




MEETING NOTICE

Combined Ordinary and Extraordinary General Shareholders' Meeting

Thursday, May 26, 2011 at 3:00 p.m.
at Carrousel du Louvre
99, rue de Rivoli - 75001 Paris



MEETING NOTICE⁽¹⁾

of Combined General Shareholders' Meeting

on Thursday May 26, 2011*

Pursuant to the provisions of the French Commercial Code, the legal and regulatory notifications for this meeting were published:

- on April 18, 2011 in the Bulletin des Annonces Légales Obligatoires and in Les Echos (national daily);
- on April 22, 2011 in Le Revenu (weekly magazine);
- on May 09, 2011, in the Bulletin des Annonces Légales Obligatoires, in the Journal Spécial des Sociétés and in Les Echos (national daily);
- on May 14, 2011 in Le Revenu (weekly magazine).

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30, avenue Pierre Mendès France – 75013 Paris
Public limited company with a share capital
of 4,653,020,308.80 euros – registered under
number 542 044 524 in Paris RCS

(*) Doors will open to shareholders from 2:00 pm.

(1) In case of any inconsistency between the French and the English versions of this document, please note that the French version shall prevail.



WORD OF THE PRESIDENT



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Sir, Madam, Dear Shareholder,

2010 was a year of considerable progress for Natixis. It brought confirmation of our recovery, under the impetus of our major strategic refocusing and the creation of BPCE. This recovery was evidenced by some fine operational performances and a reinforcement of our financial structure. Also symbolizing our recovery was the entry of the Natixis share into the CAC 40 index on September 20, 2010.

The Natixis Combined General Shareholders' Meeting to be held in the Carrousel du Louvre, Paris, on May 26 will therefore ask you to decide on several issues that are highly important for your company. These issues directly concern you as a shareholder. The first issue obviously relates to the approval of the 2010 parent

company and consolidated financial statements. The latter statements show net income (group share) in excess of €1.7 billion.

Thanks to these fine results, another resolution submitted for the approval of the Meeting proposes to pay a dividend of €0.23 per share in respect of the 2010 fiscal year. If approved by the Meeting, this dividend will be coupled with an option allowing shareholders to receive payment in the form of shares, thus enabling shareholders who take up the option to acquire new shares under attractive terms. This resolution illustrates our intention to resume an earnings payout policy that is resolutely favourable to shareholders.

The General Shareholders' Meeting therefore serves as tangible evidence of the progress made in Natixis' recovery. In order to underline this recovery and extend it over time, the Meeting will also be asked to vote on a proposal to authorize the Board of Directors to undertake a reverse split of Natixis shares. This transaction, described in the twelfth draft resolution, could take place before the end of 2011. It seeks to achieve two main objectives. Firstly, it will enhance your company's stock-market profile by making it more easily comparable with that of its peers, whether these are major French banks or corporations that form part of the CAC 40. Secondly, it will help improve the market for Natixis shares.

The 2011 General Shareholders' Meeting will therefore be an important event in the life of your company in several respects. I consequently invite you to cast your vote by personally attending the event, by having yourself represented by a proxy or by voting by correspondence.

If you are unable to attend the Meeting in person, note that you have the possibility of watching a broadcast of the Meeting via Natixis' website, this broadcast being available for a period of one year.

On behalf of the managers and staff of your company, may I thank you sincerely for the confidence you have placed in Natixis.

François Pérol
Chairman of the Board of Directors



AGENDA

Ordinary business

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2010;
- Report of the Board of Directors;
- Approval of the year 2010 individual financial statements;
- Approval of the year 2010 consolidated financial statements;
- Appropriation of earnings;
- Option for the dividend payment in shares.;
- Special report from the Statutory Auditors and approval of the regulated party agreements covered by Article L.225-38 and following of the French Commercial Code;
- Special report from the Statutory Auditors and approval of a regulated party agreement covered by Article L.225-42-1 of the French Commercial Code taken for the benefit of Mr Laurent Mignon;
- Ratification of Mr Philippe Queuille's co-opting as Director;
- Ratification of Mr Jean-Bernard Mateu's co-opting as Director;
- Ratification of Mrs. Christel Bories's co-opting as Director;
- Trading by the Company in its shares: powers delegated to the Board of Directors.

Extraordinary business

- Powers to be granted to the Board of Directors for the purposes of reducing the share capital by cancelling treasury shares;
- Reverse split of the Company's shares;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – with retention of preferential subscription rights – shares and/or securities giving access to capital, and/or to issue securities giving the right to allocate debt instruments;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – without preferential subscription rights – shares and/or securities giving access to capital, and/or to issue securities giving the right to allocate debt instruments;
- Setting up the share issuing price within the limit of 10% of the capital per year, as part of a rights issue by issuing of shares – without preferential subscription rights;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – without preferential subscription rights – shares and/or securities giving access to capital through an offer covered by Article L.411-2.II of the French Monetary and Financial Code;
- Authorization to be given to the Board of Directors to issue shares or securities giving access to capital without preferential subscription rights in remuneration for contributions in kind concerning equity securities or securities giving access to capital;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by incorporating bonuses, reserve amounts, profits or others;
- Powers to be granted to the Board of Directors for the purposes of increasing the number of shares to be issued in case of a rights issue with or without preferential subscription rights;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing shares or securities giving access to capital, reserved for members of employee savings plans with waiving of the preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code;
- Change in the by-laws concerning the participation and voting conditions in the General Assemblies of Shareholders;
- Change in the by-laws concerning the number of company shares each Director may hold;
- Powers to complete formalities.



HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

Preliminaries

Whatever the number of shares he holds, any shareholder may attend the General Shareholders' Meeting.

Whatever the participation mode you will choose, you will have to prove your standing as shareholder.

On the third working day prior to the meeting date, i.e. at the latest on May 23, 2011, zero hour, Paris time, you will have to:

- **if you hold nominative shares:** be recorded in a registered share account (pure or administered);

- **if you hold bearer shares:** promptly instruct the financial intermediary managing your account to issue a shareholding certificate to be attached to the voting card or the admission card application.

How to participate

You simply need to fill out the form attached to this document, which offers **four participating options, to date and sign it.**

A – You would like to attend the General Shareholders' Meeting

You must apply for an admission card, without which you will not be able to get admittance or to vote:

- by ticking **box A** on the form; and
- by returning it, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, at the latest on **May 23, 2011.**

B – You would like to participate in the General Shareholders' Meeting without attending in person

You only have to:

- Tick **box B** on the form and select one of the three available options, namely:
 - **vote by post**, resolution by resolution, by shading the boxes of resolutions you are against or for which you wish to abstain (an abstention being equivalent to a vote against), or
 - **appoint the Chairman of the Meeting as proxy**: he will then cast a vote in favor of resolutions put forward or approved by the Board of Directors and cast a vote against those which have not been, or
 - **have yourself represented** by any person of your choice;
- and
- return the form, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, by **May 23, 2011.**



If you hold bearer' shares, you must also attach the shareholding certificate.

Express your choice via this form

TO ATTEND THE GENERAL MEETING

TICK BOX **A** ON THIS DOCUMENT
Date and sign at the bottom of the form

TO PARTICIPATE IN THE GENERAL MEETING WITHOUT ATTENDING IN PERSON

TICK BOX **B** ON THIS DOCUMENT AND SELECT ONE OF THE 3 AVAILABLE OPTIONS

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting please see Instructions on reverse side
CF. Au verso renvoi (2) - See reverse (2)

A **QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**
B **Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
 Utilisez le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

NATIXIS
 Société Anonyme au capital de 4 653 020 308, 80 €
 Siège social 30 avenue Pierre Mendès-France
 75013 Paris
 542 044 524 R.C.S PARIS

Assemblée Générale Mixte
 du 26 mai 2011 à 15h00
 au Carrousel du Louvre, 99 Rue de Rivoli, 75001 PARIS

COMBINED GENERAL MEETING
 of May 26, 2011 at 15:00 p.m.
 at Carrousel du Louvre, 99 Rue de Rivoli, 75001 PARIS

CADRE RESERVE / For Company's use only
 Identifiant / Account
 Nombre d'actions / Number of shares
 Nominatif Représenté / VS / single vote
 Porteur / Bearer / VD / double vote
 Nombre de voix / Number of voting rights

2 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. Au verso renvoi (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci à la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ☐, for which I vote against or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en notifiant comme ceci à la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐.

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A <input type="checkbox"/>	<input type="checkbox"/>	F <input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B <input type="checkbox"/>	<input type="checkbox"/>	G <input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C <input type="checkbox"/>	<input type="checkbox"/>	H <input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D <input type="checkbox"/>	<input type="checkbox"/>	J <input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E <input type="checkbox"/>	<input type="checkbox"/>	K <input type="checkbox"/>	<input type="checkbox"/>

1 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 dater et signer au bas du formulaire, sans rien remplir
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 Date and sign at the bottom of the form without filling it
 Cf. au verso renvoi (3) - See reverse (3)

3 **JE DONNE POUVOIR A : cf. au verso renvoi (3).**
 // I HEREBY APPOINT See reverse (3)
 M, Mme ou Melle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 -Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, date and sign at the bottom at the form

Date & signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée // In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'AG, de voter en mon nom. // I appoint the Chairman of the meeting to vote on my behalf
 - Je m'abstiens d'abstention équivalent à un vote contre. // I abstain from voting (is equivalent to vote against)
 - Je donne procuration (cf. au verso renvoi 3) à M, Mme ou Melle, Raison Sociale pour voter en mon nom // I appoint (see reverse (3)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la société / to the company **23/05/2011**
 à la Banque / to the bank

Voting by post correspondence

Tick corresponding box and sign the form once you have shaded the boxes for any resolutions you are against or on which you wish to abstain.

Voting Appointing the Chairman as proxy

Date and sign at the bottom of the form.
 The owner of the shares must date and sign. In the case of joint ownership, each joint owner must sign.

Have yourself represented by any other person of your choice

Shade corresponding box, specify surname and name or corporate name and address of proxy.



EXTRACTS FROM NATIXIS 2010 THE REGISTRATION DOCUMENT

(Management Report, Risk Management, Legal Information)

The hereinafter document includes all of Chapters I, II, III, VI and VII of Natixis' Management Report at December 31, 2010.

The comprehensive Management Report appears in Chapter 4 "Financial Information" in Natixis' 2010 registration document.

Methodology

(Chapter I of the Management Report)

The data included in the management report have been restated to take into account the following:

- at December 31, 2009, Deeply Subordinated Notes (DSN) were reclassified as equity instruments. The interest expense relating to these instruments has not been recognized on the Income Statement since January 1, 2010. The released results for 2009 were restated accordingly;
- equity allocation to Natixis' businesses amounts to 7% of average Basel II risk-weighted assets (compared with 6% in 2009). This change in capital percentage allocated to businesses was implemented to better reflect the change in prudential requirements related to the solvency margin requirement. This had no impact on Natixis' overall net revenues but it did affect the income derived from the capital allocated to businesses (against Corporate Center). Fiscal year 2009 is presented pro-forma of this analytical restatement.

Furthermore, specific normative allocations capital were allocated to insurance subsidiaries, which have their own capital requirements.

- as to equity allocations in connection with the ownership of CCIs (Cooperative Investment Certificates), the new approach authorized by the Regulator starting December 31, 2010 consists of no longer deducting 50% of amounts from Tier 1 capital and 50% from Tier 2 capital, but instead recognizing them as risk-weighted assets with a weighting of 370%;

- for calculating Natixis' ROE, the result used is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is the average annual IFRS net equity (group share) after distribution, eliminating embedded or deferred gains or losses recognized in equity and excluding DSN;
- up to the date of the implementation of the BPCE guarantee, i.e. July 1, 2009, the gains (losses) on the revaluation of senior debt and of GAPC (Workout Portfolio Management) were added together. Since then, GAPC has been presented as a completely separate business line and the valuation of the senior issuer spread is included in the Corporate Center;
- the other conventions applied in determining the earnings generated by the entities making up the various business lines are as follows:
 - the business lines benefit from the income derived from capital allocated to them,
 - income on the corporate equity of the divisions is eliminated,
 - the cost of carrying goodwill is wholly borne by the Corporate Center,
 - the divisions are invoiced for an amount representing the bulk of the Group's overheads; the uninvoiced portion represents less than 3% of the Group's total expenses.

Key events

(Chapter II of the Management Report)

2010 confirmed **Natixis'** recovery and the strong improvement in its ability to generate profit, with net income (group share) of €1,732 million. Revenue was driven by the performance of its three core businesses: Corporate and Investment Banking, Investment Solutions and Specialized Financial Services.

Income generated during fiscal year 2010 will allow Natixis to offer the General Shareholders' Meeting, scheduled to be convened on May 26, 2011, a dividend of €0.23 per share (that is, 50% of net income (group share), after recognizing net interest expense relating to DSS), with the option of share-based payment.

The implementation of the New Deal strategic plan, announced in August 2009, was extended into 2010.

The restructuring of the **CIB** business continued in order to consistently capture cross-selling opportunities and to enhance sales performance thanks to an improved customer monitoring (coverage) structure.

The equities teams were reorganized inside a single Equities business, notably through the merger of the Natixis Securities subsidiary into Natixis S.A.

Finally, a fully integrated debt platform (Europe, Asia and the United States) was created, injecting momentum into asset turnover.

Investment Solutions strengthened the synergies between its three business lines, Global Asset Management, Insurance and Private Banking, and French networks.

Natixis rolled out its "multi-boutique" model in Europe:

- a new London-based asset management company, H2O Asset Management, was created;
- Natixis Global Asset Management (NGAM) acquired a majority stake in OSSIAM, a start-up specializing in strategic Exchange-Traded Funds (ETF);
- Natixis strengthened its international business by deploying strategies tailored to the United States, Asia and India. Infrastructure Development Finance Company (IDFC) and Natixis Global Asset Management (NGAM) have entered into a strategic partnership for the public markets asset management business.

La Banque Privée 1818 and Rothschild & Cie Gestion decided to bring together their distribution platforms dedicated to Independent Wealth Management Advisors. This merger process is expected to be completed during the first quarter of 2011.

Natixis integrated its Private Equity business for third parties into the Investment Solutions division.

Natixis Lease integrated all of Groupe BPCE's leasing activities into the **Specialized Financing** division through the acquisition of 99.91% of the capital of Cicobail from Crédit Foncier de France, Banque Palatine and Eurosic.

A long-term partnership in the consumer finance sector was concluded between Groupe BPCE and BNP Paribas on July 1, 2010 via their specialized credit subsidiaries, Natixis Financement and BNP Paribas Personal Finance.

In **Financial Services**, work continued on creating a single platform for each Securities and Payments business line.

GCE Paiements was merged into the Payments business line in the Specialized Financial Services division on September 1, 2010.

Within **Financial Investments**, Coface confirmed its recovery and has entered a new growth phase.

Furthermore, Natixis' **Private Equity proprietary operations** in France were sold to AXA Private Equity.

Miscellaneous transactions with a view to reducing Natixis' risk exposure or to strengthening its financial structure were conducted successfully:

- transition to the Advanced Internal Ratings Based Approach (IRBA) for credit risk, reducing risk-weighted assets by €15.9 billion on September 30, 2010 (implementation date);
- active management of **GAPC** positions and a sharp reduction in the volatility of its earnings with the disposal of the bulk of its portfolios of complex credit derivatives to a banking counterparty (net reduction of €6.3 billion in risk-weighted assets in 2010) and a significant reduction in structured credit outstandings.

Furthermore, the improvement in Natixis' capital adequacy ratios allowed it to buy back €1.35 billion in Deeply Subordinated Notes held by BPCE in the last quarter of 2010.

Consolidated results

(Chapter III of the Management report)

(in millions of euros)	2010	2009	Change 2010/2009	
			%	%***
Net revenues*	6,520	5,938	+9.8%	+7.6%
o/w business lines**	6,656	5,529	+20.4%	+18.0%
Expenses	(4,402)	(4,402)	+3.7%	+1.7%
Gross operating income*	2,118	1,695	+25.0%	+22.5%
Provision for credit losses	(321)	(1,488)	(78.4)%	(78.4)%
Operating income*	1,796	207	x 8.7	x 8.5
Associates	500	425	+17.5%	+17.5%
Gains or loss on other assets	(24)	4	n/a	n/a
Change in value of goodwill	(0)	(9)	(96.3)%	(96.3)%
Pre-tax profit*	2,272	627	x 3.6	x 3.6
Income tax	(296)	632	n/a	n/a
Minority interests	(36)	(55)	(33.6)%	(33.6)%
Net income (group share)*	1,940	1,204	+61.1%	+57.6%
GAPC Income	(127)	(2,433)	(94.8)%	-
Net income from discontinued operations	(9)	(6)	+49.1%	-
Net restructuring costs	(71)	(153)	(53.7)%	-
NET INCOME (GROUP SHARE)	1,732	(1,388)	N/A	N/A

* Excluding GAPC, discontinued activities and net restructuring income and costs.

** Core businesses and Financial Investments.

*** At constant scope of consolidation and exchange rates.

ANALYSIS OF CHANGES IN THE MAIN ITEMS IN THE CONSOLIDATED INCOME STATEMENT

Workout portfolio management (GAPC), net income from discontinued operations and net restructuring costs were transferred to Net income (group share). This presentation provides improved reporting year comparisons. A reconciliation statement with intermediate aggregates published in 2009 and 2010 is presented in the annex at the end of Paragraph 4.1 of the Management Report.

Net revenues

Natixis' **net revenues** stood at €6,520 million at December 31, 2010, up 9.8% compared with December 31, 2009 (up 7.6% at constant consolidation scope and exchange rates). This change factors in the substantial non-recurring income

earned in 2009 by the Corporate Center (see 4.1.4.6 – Corporate Center of Natixis 2010 registration document).

Net revenues of the businesses⁽¹⁾ were up 20.4% compared with 2009 and stood at €6,656 million. Excluding the foreign exchange effect and restated for the acquisition in September 2010 of GCE Paiements, the increase is 18.0%. The contribution of the business lines to income increased significantly in 2010. The synergies delivered have exceeded the strategic plan both in terms of additional revenue (via the Groupe BPCE networks) and cost synergies.

Natixis' growth, underpinned by the increase in client contribution, was supported by a policy focused on reducing exposure to risk. **Risk-weighted assets (RWA)** measured at the end of the

(1) Excluding GAPC and Corporate Centers.

reporting period and after recognition of the impacts of the BPCE guarantee stood at €148 billion at December 31, 2010, taking due account of the change in the accounting treatment of CClIs (*Methodology see above*). They have fallen by 11% compared with 2009 (pro forma of the prudential treatment of CClIs). This change stems notably from the impact of the disposal of a GAPC portfolio of complex credit derivatives and the transition to the IRBA approach for calculating credit risk.

Operating expenses and headcount

Expenses (excluding restructuring costs) stood at €4,402 million, up 1.7% compared with 2009 at constant consolidation scope and foreign exchange rates, i.e. an increase in line with the New Deal Strategic Plan, which provided for keeping expenses at the level of inflation.

Payroll charges were modestly up over the year. The provision for variable compensation of market professionals was adjusted pursuant to the new CRD 3 regulatory framework (European Directive on capital requirements). Furthermore, the costs related to incentive and profit sharing expenses were substantially higher on the back of Natixis' return to profitability.

Other operating expenses were stable and reflect the effectiveness of efforts made under the New Deal Plan. Cost-cutting efforts were particularly focused on temporary staff, market data, communications, office space and logistics with the continuing closure of Group offices.

Headcount was relatively stable year-on-year if the impact of the GCE Paiements merger in the third quarter of 2010 on the consolidation scope is excluded.

Gross operating income

Gross operating income amounted to €2,118 million in 2010, up 22.5% at constant consolidation scope and foreign exchange rates.

Gross operating income of the businesses was €2,306 million in 2010 compared with €1,436 million in 2009, a year that was

hit hard by revaluation losses on credit derivatives hedging loans and receivables (the Credit Portfolio Management business), which, in 2009, had generated an expense of €682 million compared 2010's expense of €60 million.

Pre-tax profit

The **provision for credit losses** was €321 million in 2010 (excluding the reversals in respect of GAPC), i.e. a normal level compared with 2009, which was hit hard by the effects of the financial crisis.

The share of income from associates, mainly comprising the consolidation of 20% of the earnings of shareholding networks via CClIs, was up 17.5% to €500 million due to the sharp rise in the contribution of Groupe Caisses d'Epargne networks.

Gains or losses on other assets registered a €24 million loss, mainly comprised of disposal expenses and a pricing adjustment associated with the restructuring of private equity operations in France.

Pre-tax profit was €2,272 million in 2010 compared with €627 million in 2009.

Net income (group share), excluding GAPC, discontinued operations and restructuring cost

Underlying **tax** expense for 2010 was €296 million.

After taking into account **minority interests** for a total of €36 million, **net income (group share)** was €1,940 million.

Net income (group share)

After taking into account **net restructuring costs after tax**, down by half compared with 2009, and the GAPC result, **net income (group share)** was €1,732 million in 2010.

ROE after tax rose by 8.4% in 2010, confirming Natixis' return to profitability after two consecutive years of losses.

Financial structure and regulatory ratios

Consolidated balance sheet

Assets

<i>(in millions of euros)</i>	Note	12.31.2010	12.31.2009
Cash and balances with Central Banks		12,167	3,514
Financial assets at fair value through profit and losses	6.1	161,208	181,226
Hedging derivatives	6.2	1,432	2,341
Available-for-sale financial assets	6.3	33,938	31,496
Loans and receivables to financial institutions	6.4	68,063	68,677
<i>o/w institutional operations</i>			
Customer loans and receivables	6.4	128,049	105,903
<i>o/w institutional operations</i>		645	512
Reevaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	6.5	5,032	5,485
Current tax assets		222	396
Deferred tax assets	6.7	3,361	3,073
Accruals and other assets	6.8	28,376	31,922
Non-current assets held for sale	7.8	43	472
Investments in associates		10,948	9,893
Investment property	6.9	1,016	916
Property, plant & equipment	6.9	705	551
Intangible assets	6.9	718	718
Goodwill	6.11	2,731	2,635
TOTAL ASSETS		458,009	449,218

Liabilities

<i>(in millions of euros)</i>	Note	12.31.2010	12.31.2009
Due to Central Banks		488	212
Financial liabilities at fair value through profit and loss	6.1	158,856	181,531
Hedging derivatives	6.2	1,573	629
Due to banks	6.12	106,616	95,510
<i>o/w institutional operations</i>		46	55
Customer deposits	6.12	59,873	42,545
<i>o/w institutional operations</i>		854	743
Debt securities	6.13	38,219	41,280
Reevaluation adjustments on portfolios hedged against interest rate risk		231	179
Current tax liabilities		371	417
Deferred tax liabilities	6.7	312	275
Accruals and other liabilities	6.8	21,515	18,784
<i>o/w institutional operations</i>		3	3
Liabilities associated with non-current assets held for sale			357
Insurance companies' technical reserves	6.14	39,913	36,568
Provisions for impairment	6.15	1,229	1,382
Subordinated debt	6.16 and 6.17	7,447	8,140
Equity group share		20,931	20,918
- Share capital and reserves		10,037	12,081
- Consolidated reserves		10,194	12,176
- Gains and losses recorded in equity		(1,033)	(1,631)
- Net income/(loss)		1,732	(1,707)
Minority interests		436	490
TOTAL LIABILITIES		458,009	449,218

Equity and regulatory ratios

(Risk management)

Share capital

Registered share capital amounted to €4,653,020,308.80, divided into 2,908,137,693 shares with a par value of €1.60 and was unchanged between December 31, 2009 and December 31, 2010.

As of December 31, 2010 and in accordance with the French Prudential Supervisory Authority, Natixis' investments in the Caisse d'Épargne and Banque Populaire banks, in the form of corporate investment certificates (CCIs), are no longer deducted from capital but are included in risk-weighted assets. For more details about CCI, see [14.5] of Natixis 2010 registration document.

Regulatory capital and capital adequacy ratio

The primary shareholding resulting in a capital deduction was the €0.3 billion stake in CACEIS.

CFDI (Caisse Française de Développement Industriel) is the only Natixis subsidiary subject to this individually. The parent company and other French subsidiaries are credit institutions that are exempt from compliance with these requirements on an individual basis, by authorization of the French Prudential Supervisory Authority.

Regulatory capital is structured as follows with respect to the various rules (all data after impact of the guarantee):

<i>(in billions of euros)</i>	12.31.2010	12.31.2009	Change
Equity	20.9	20.9	0.0
Restatement, o/w:			
▸ Dividend forecast	(0.2)		(0.2)
▸ Reclassification of hybrids and fair value filtering	(5.1)	(6.7)	1.5
▸ Hybrides	5.1	6.3	(1.2)
▸ Goodwill and intangible assets	(3.6)	(3.5)	0.0
▸ Other prudential restatements	0.5	0.9	(0.4)
Tier 1 capital	17.6	17.9	(0.3)
Deductions from Tier 1 capital	(0.8)	(5.3)	4.5
Basel 2 Tier 1 capital	16.8	12.7	4.1
Tier 2 capital	7.3	7.8	(0.5)
Deduction from Tier 2 capital	(0.8)	(5.3)	4.5
TOTAL CAPITAL	23.3	15.2	8.2

Tier 1 capital totalled €16.8 billion at December 31, 2010, up by €4.1 billion for the year.

Equity remained stable at €20.9 billion. The effects of the repayment of the €0.5 billion shareholder advance and €1.35 billion in hybrid securities and a €0.4 billion payout on these securities were offset by €1.7 billion in income for the year, a €0.3 billion reduction in the negative translation difference due to the dollar's rise and a €0.3 billion decrease in net unrealized or deferred losses.

Tier 1 and total capital are impacted from changes in the prudential treatment of CCI. Whereas half (€4.7 billion) were deducted from

Tier 1 capital and half from Tier 2 capital at December 31, 2009, they are now booked under risk-weighted assets (see below). Tier 1 capital includes a €0.2 billion provision for distribution of cash dividends (50% of net income at December 31, 2010, minus post-tax remuneration payable on hybrid shares and an estimate of the percentage of this dividend to be subscribed as shares). The drop in other prudential restatements was primarily due to the reduction in unrealized or deferred losses posted and filtered prudentially.

Tier 2 capital fell by €0.5 billion due to the effects of regulatory depreciation and amortization.

Basel 2 risk-weighted assets amounted to €147.9 billion after the financial guarantee granted by BPCE (€9.3 billion, down by €1.4 billion compared with December 31, 2009), and rose by €17.0 billion. Three risk categories contributed to this change:

<i>(in billions of euros)</i>	12.31.2010	12.31.2009	Change
Credit risk	132.3	106.9	25.4
Market risk	9.8	18.8	(9.0)
Operational risk	5.8	5.2	0.6
TOTAL RISK-WEIGHTED ASSETS	147.9	130.9	17.0

The €25.4 billion increase in credit risks was primarily due to the inclusion of CClIs (+€38.3 billion) and a currency effect (7% increase in the US dollar, +€2.6 billion). These factors were partly offset by the approval granted for the advanced internal ratings-based approach (IRBA, -€15.9 billion at that date) on September 30, 2010.

Market risks fell by €9.0 billion, primarily due to the divestment of the portfolio of complex credit derivatives (-€6.3 billion) and reduced VaR (-€1.4 billion).

Operational risks increased by €0.6 billion due to the replacement of 2007 net revenues with 2010 net revenues (standard practice is to calculate operational risk using average net revenues for the previous three years).

All in all, the resulting Tier 1 capital ratio was 11.4% at December 31, 2010 compared with 9.7% at December 31, 2009. The Core Tier 1 ratio, excluding hybrid securities, was 7.9% at December 31, 2010.

<i>(in millions of euros)</i>	12.31.2010	12.31.2009
Regulatory capital requirements	11,832	10,478
Regulatory capital requirements for credit risk, dilution risk and settlement risk	10,583	8,552
Credit risk – standard approach	1,218	1,219
Government and central banks	-	-
Banks	38	50
Corporate entities	697	574
Retail customers	169	201
Shares	115	136
Assets other than credit obligations	15	29
Of which present value of residual exposure at default on financial leases	15	-
Securitization positions	184	228
Credit risk – Internal ratings-based approach	9,365	7,333
Government and central banks	14	9
Banks	587	817
Corporate entities	4,542	5,216
Retail customers	33	0
Shares	3,645	644
Securitization positions	100	163
Assets other than credit obligations	444	486
Regulatory capital requirements for market risks	784	1,508
Regulatory capital requirements for operational risk	465	417

Economic capital

A calculation of economic capital requirements is conducted on a half-yearly basis and covers four areas of risk: credit, market (trading, ALM, investment portfolios and Private Equity, etc.), operational and business-related.

Economic capital requirements are compared with regulatory capital requirements and equity that would be available to Natixis in the event of a crisis.

Other regulatory ratios

New regulations relating to liquidity risk took effect on June 30, 2010 (French decree dated May 5, 2009 concerning identification, measurement, management and control of liquidity risk). The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are greater than or

equal to liabilities falling due within the same period. It is defined as the ratio between cash/cash-equivalents and liabilities falling due in less than one month.

This ratio is calculated on a parent company (non-consolidated) basis and according to regulations must be above 100%. Natixis and its subsidiaries respected this standard in 2010, and Natixis' ratio was 107% at December 31, 2010.

The regulations on controlling large exposures were revised on December 31, 2010 (CRBF Regulation No. 93-05 amended by the decree of August 25, 2010). It aims to prevent excessive concentrations of risks for sets of counterparties that are related in a way that it makes it probable that if one encountered financial problems, the others would also have difficulties with financing or reimbursement. The regulation is underpinned by an obligation to be respected at all times: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis complied with this requirement during 2010.

Post closing events

(Chapter VI of the Management Report)

Banque Privée 1818 and Rothschild & Cie Gestion

On November 15, 2010, Banque Privée 1818 and Rothschild & Cie Gestion entered into an agreement defining the terms and conditions of the merger of their respective subsidiaries, 1818 Partenaires and Sélection R, in the interest of unifying their distribution platforms for independent wealth management advisers. Banque Privée 1818 will be the majority shareholder and will take operational control of the new entity.

The deal was approved by the French Prudential Supervisory Authority on December 9, 2010 and the European Commission's

Directorate General for Competition is expected to issue an opinion in March 2011. The merger will be finalized in the first half of 2011.

Private equity fund NPE Natixis Mercosul Fund

At December 31, 2010, Natixis had entered into exclusive negotiations for the sale of equity investments held by the fully consolidated private equity fund NPE Natixis Mercosul Fund. The deal will be finalized in the first half of 2011.

Information relating to Natixis S.A.

(Chapter VII of the Management Report)

Natixis' parent company income statement

In 2010, net revenues increased €694 million, reaching €2,577 million.

Excluding depreciation/amortization of assets, operating expenses dropped €30 million. When depreciation/amortization on assets is added back in, the drop in operating expenses reaches €151 million.

Gross operating income stood at €586 million.

Provisions for risk for fiscal year 2010 (-€84 million) dropped markedly compared with 2009 (-€1,556 million).

Gains or losses on fixed assets were negative at -€322 million.

Net income was €285 million versus a loss of €2,046 million in 2009.

As of December 31, 2010, the balance sheet totaled €331,134 million, up from €319,879 million as of December 31, 2009.

Proposed allocation of earnings

Natixis' financial statements as of December 31, 2010 show net income of €284,641,699.57.

The third resolution that will be put before the General Shareholders' Meeting on May 26, 2011 proposes to:

- allocate, to the relevant amount of €100,632,051.21, part of 2010 income in order to clear the negative retained earnings balance;
- allocate the distributable profits after subtracting €184,009,648.36 as follows:
 - charge, to the legal reserve of 5% of the fiscal year's profits, i.e. €9,200,482.42,
 - dividend allocation of €174,809,165.94;
- subtract from the issue premiums an amount of €494,062,503.45;
- allowing for an overall dividend of €668,871,669.39, i.e. €0.23 per Natixis share.

Payment terms

In accordance with Article L.441-6-1 and D.441-4 of the French Commercial Code, the following table breaks down unpaid supplier invoices by due date:

■ UNPAID SUPPLIER INVOICES AS OF DECEMBER 31, 2010 AND DECEMBER 31, 2009

Due dates after December 31	Weighting as a%	Weighting as a%
	12.31.2010	12.31.2009
Less than 2 months	59.8%	75.8%
Between 2 and 4 months	15.7%	17.4%
Between 4 and 6 months	4.0%	2.9%
Beyond 6 months	20.5%	3.9%
TOTAL	100%	100%

Information from Article L.225-100-3 of the French Commercial Code (Chapter VII of the Management Report)

Article L.225-100-3 requires companies whose securities are admitted for trading on a regulated market to make available and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder, BPCE, held 71.54% of the capital and 71.65% of the voting rights of Natixis at December 31, 2010. In light of this capital structure, Natixis considers that a hostile public offer would be unlikely to succeed.

Nevertheless, in the event that BPCE should no longer control Natixis following a public offer, Banques Populaires, Caisses d'Épargne or BPCE, depending on the case, would have the right to buy back Natixis' 20% stake in Banques Populaires and Caisses d'Épargne (for further information on these buyback rights, see section [1.4.5] "Major contracts" of Natixis' 2010 registration document). If these buyback rights were to be implemented, Natixis would no longer have an economic interest in the results of the Banques Populaires or Caisses d'Épargne concerned and its ability to sell products or services via the Banques Populaires or Caisses d'Épargne concerned could also be affected.



REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATIONS IN 2010 ⁽¹⁾

The Combined General Shareholders' Meeting of April 30, 2009 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with retention or cancellation of preferential subscription rights.

The Combined General Shareholders' Meeting resolved that these capital increases, the overall ceiling for which may not exceed a par value of five (5) billion euros, may be carried out either by issuing shares or by issuing securities giving access to share capital, particularly in the form of debt securities (the total nominal amount of these debt securities giving access to capital not exceeding €1.5 billion).

This same meeting resolved in particular that the Board of Directors may:

- increase capital without preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;
- increase capital via the incorporation of premiums, reserves, retained earnings or other items;

- increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights.

The Combined General Shareholders' Meeting of May 27, 2010 added to the financial authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting of April 30, 2009, i.e. by granting it the following additional authorizations:

- in the event of a capital increase with cancellation of shareholders' preferential subscription rights, the possibility of setting the issue price under the conditions set by the General Shareholders' Meeting, subject to a limit of 10% of the capital;
- the possibility of undertaking a capital increase without preferential subscription rights by means of a private placement;

In addition, this same meeting authorized the Board of Directors to allocate free new shares to employees and corporate officers of Natixis and related companies, for a period of 38 months and on one or more occasions, for a total nominal amount of €233 million, to be deducted from the overall €5 billion ceiling mentioned above.

Report of the Board of Directors on the use of capital increase authorizations in 2010

None of the capital increase authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting of April 30, 2009 had been used as of December 31, 2010.

In its session on August 5, 2010, the Board of Directors used the authorization that was granted to it by the Combined General Shareholders' Meeting on May 27, 2010 pertaining to the allocation of free shares for financial market professionals, having their tax residence in France, as well as certain employees falling within the scope of the deferred compensation mechanism implemented by Natixis.

In all, Natixis allocated 6,595,308 shares that will automatically increase the capital by a maximum amount of €10,552,493 (number of shares multiplied by nominal value of shares) at the end of the vesting period for issue of allocated shares.

A table recapitulating the delegating powers granted to the Management Board or to the Board of Directors by the General Shareholders' Meeting is to be found in chapter 6 pages 423 and 424 of Natixis' 2010 registration document.

(1) Extract from Chapter 4 of Natixis' 2010 registration document.



REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING ⁽¹⁾

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Shareholders' Meeting.

You may refer to the Natixis' 2010 registration document for the statement on the financial condition, activity and results of the Company and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect.

A total of 23 resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 26, 2011 at the Carrousel du Louvre – 99, rue de Rivoli 75001 Paris. The resolutions break down into two groups:

- the first 10 resolutions (from 1 to 10) concern ordinary business for fiscal year 2010 (approval of the financial statements and related party agreements), the ratification of the members co-opted to the Board of Directors since the previous General Shareholders' Meeting and trading by the Company in its own shares;
- the subsequent 13 resolutions (from 11 to 23) concern extraordinary business and relate to the authorization to implement a reverse split of the Company's shares, the renewal of all of the financial authorizations and delegated powers intended to provide your Company with the financial resources to grow and to successfully implement its strategy, and amendments to update the bylaws.

Ordinary Business resolutions (resolutions 1 to 10)

APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2010 (*Resolutions 1 and 2*)

In resolutions One and Two, the General Shareholders' Meeting is asked to approve the Natixis 2010 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in this registration document.

Appropriation of 2010 earnings and option to pay dividends in shares (*Resolutions 3 and 4*)

Resolution Three covers the appropriation of the corporate earnings of Natixis, which break down as follows:

- the net income for fiscal year 2010 amounted to €284,641,699.57;

- the dividend per share is set at €0.23.

The dividend will be detached from the share on June 2, 2011 and paid starting on July 4, 2011.

To calculate income tax, the dividend is eligible for the 40% allowance and the fixed deduction applicable to individuals residing in France.

Resolution Four offers shareholders who so choose the option to receive payment of dividends in new ordinary shares.

The issue price of these new shares will be equal to 90% of the average opening price of the 20 stock market trading sessions prior to the day of the distribution decision (*day of the General Shareholders' Meeting*) less the amount of the dividend.

If the shareholder opts for this payment method, the request must be made during the period from June 2, 2011 through June 24, 2011. If the shareholder does not exercise this option, the dividend will be paid in cash.

(1) Extract from Chapter 6 of Natixis' 2010 registration document.

Related party agreements (Resolutions 5 and 6)

Resolution Five concerns the approval of related party agreements, pursuant to Articles L.225-38 and following of the French Commercial Code, authorized by the Board of Directors during fiscal year 2010. These commitments and agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2010 and still effective, which do not require new approval by the shareholders.

Resolution Six requests approval, in accordance with Article L.225-42-1 of the French Commercial Code, of the commitment establishing the terms and conditions for compensation due or liable to be due to Laurent Mignon in the event he no longer performs the duties of Chief Executive Officer, as authorized by Natixis Board of Directors in its meeting on February, 22, 2011.

At the end of this commitment, the Chief Executive Officer does not receive severance payments if he leaves the Company at his initiative to perform new duties or changes his position within Groupe BPCE.

Furthermore, in accordance with the provisions of the AFEP/MEDEF code of corporate governance, the right to compensation is subject to a certain number of criteria and performance conditions.

This commitment is discussed in a special report by the Statutory Auditors.

Ratification of the co-opting of Directors (Resolutions 7 to 9)

Resolutions Seven through Nine ask the General Shareholders' Meeting to ratify the following:

- the co-opting as Director of Philippe Queuille, upon the decision of the Board of Directors of May 27, 2010, replacing Yvan de la Porte du Theil, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.
Philippe Queuille, 54 years old, is a member of the Management Board of BPCE (see *Mr Queuille's CV in Chapter 2 "Corporate Governance," section [2.2.4] of Natixis' 2010 registration document and page 46 of the present meeting notice*);
- the co-opting as Director of Jean-Bernard Mateu, upon the decision of the Board of Directors of August 5, 2010, replacing Alain Lemaire, who resigned, for the remainder of

his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Jean-Bernard Mateu, 46 years old, is Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes (see *Mr Mateu's CV in Chapter 2 "Corporate Governance," section [2.2.4] of Natixis' 2010 registration document and page 46 of the present meeting notice*);

- the co-opting as Director of Christel Bories, upon the decision of the Board of Directors of February 22, 2011, replacing Jean-Charles Naouri, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Christel Bories, 46 years old, is Chairman and Chief Executive Officer of Alcan Engineered Products (see *Ms. Bories' CV in Chapter 2 "Corporate Governance," section [2.2.4] of Natixis' 2010 registration document and page 46 of the present meeting notice*).

Trading by the Company in its own shares (Resolution 10)

Resolution Ten asks the General Shareholders' Meeting to renew for a period of 18 months the authorization to buy back shares granted to the Board of Directors at the last General Shareholders' Meeting on May 27, 2010.

The Board of Directors would thus be authorized to set up a treasury share buyback program until, as per the law, 10% of the capital is owned. The objectives of these share purchases would be:

- to implement a liquidity contract;
- to award or transfer shares to the employees in respect of their share of the Company profits, employee savings plans or share buyback programs and to award free shares or any other form of share allocation to members of the staff;
- to pay or exchange shares in connection with merger and acquisition transactions;
- to cancel shares in connection with resolution Eleven submitted to the shareholders at this meeting.

These shares may be bought, sold or transferred at any time (except in the event of a public offer of the Company's shares) by any means (including block trades or the use of derivatives) in accordance with the regulations in effect (see *the table below summarizing the financial resolutions presented to the shareholders*).

Extraordinary Business resolutions (resolutions 11 to 23)

Reduction of share capital by means of treasury share cancellation (*Resolution 11*)

Resolution Eleven asks the General Shareholders' Meeting to renew the authorization given to the Board of Directors for a period of 26 months to cancel, by means of share capital reduction, all or some of the treasury shares held by Natixis or bought back under the authorization given by the Ordinary General Shareholders' Meeting, up to 10% of the capital per 24-month period. This authorization would void any unused amounts of any prior authorization of the same type (*see the table below summarizing the financial resolutions presented to the shareholders*).

Reverse split of the Company's shares (*Resolution 12*)

Resolution Twelve seeks to authorize the Board of Directors to implement a reverse split of the Company's shares.

This transaction involves reducing the number of outstanding shares without changing the amount of the issuing company's capital. The purpose is to reduce the share's volatility and to align volatility with that of other major bank securities.

This reverse split would be carried out by awarding one new share with a par value of €11.20 for seven (7) shares with a par value of €1.60.

The Board of Directors could thus implement this reverse split according to the most optimal schedule.

The reverse split transactions would begin on a date indicated in a reverse split notice that would be published in the *Bulletin des Annonces Légales Obligatoires* (France's bulletin of mandatory legal notices).

Starting from the date of this publication, shareholders would then have a period of up to two years set by the Board of Directors to consolidate their shares through the reverse split.

If the number of shares held by a shareholder is not a multiple of seven (7), the shareholder would be required, at his discretion, to purchase the additional shares or sell the old shares on the market through his or her account-keeping institution in order to obtain a multiple of seven.

During the two-year period available to shareholders to consolidate their shares through the reverse split, any share that has not been consolidated would entitle the shareholder to one vote and each consolidated share would entitle the shareholder to seven (7) votes.

At the end of this two-year period, old shares not presented for consolidation through the reverse split will be struck from the

listing, will lose their voting rights and will have their rights to dividends suspended in accordance with the law.

Lastly, at the end of a two-year period starting from a notice published in two nationally distributed newspapers, the new shares not claimed by entitled shareholders will be sold on the stock market.

Assuming this reverse stock split is authorized, the Board of Directors would be fully empowered to deal with the consequences, such as making necessary adjustments and amending the Company's bylaws.

Renewal of financial authorizations and delegated powers (*Resolutions 13 to 20*)

The Board of Directors was given financial authorizations and delegated powers in 2009 that were supplemented in 2010 and that expire in 2011.

The General Shareholders' Meeting is therefore asked to renew these financial authorizations and delegated powers, all of which are designed to entrust your Board with the financial management of your Company, by enabling it to increase the capital according to various terms and conditions and for various reasons as set out below and in the following table.

The goal of these financial authorizations is to provide your Board of Directors with flexibility, over a 26-month period starting from this General Shareholders' Meeting, in choosing to issue securities it may propose and to adjust, when appropriate, the type of financial instruments to be issued based on the state of the financial markets and the opportunities available in France or abroad.

Accordingly, resolutions Thirteen and Fourteen aim to grant the Board of Directors the authority to decide on share capital increases, whether or not such increases maintain preferential subscription rights.

A "preferential subscription right" is the right that each shareholder has to subscribe for a number of new shares that is proportional to his stake in the share capital during a period of no less than five trading days starting from the opening of the subscription period. This right is detachable and may be traded throughout the subscription period.

Your Board recommends that you grant it the option to eliminate this preferential subscription right for some of these resolutions. Based on market conditions, the type of investors affected by the issue and the type of securities issued, it may be preferable, and perhaps even necessary, to eliminate the preferential subscription right in order to carry out a placement of securities under the best possible conditions, particularly when the speed of the transactions is an essential condition for their success, or when the securities are issued on foreign financial markets.

The elimination of these rights may enable the Company to obtain a larger amount of capital because of more favorable conditions for an issue. Lastly, the law sometimes provides for this elimination of rights: in particular, according to the law, the vote to delegate powers to your Board to issue shares reserved for members of employee savings plans (resolution Twenty) would result in the express waiver by the shareholders of their preferential subscription rights in favor of the beneficiaries of these issues or awards.

These capital increases, which may not exceed an overall par value ceiling of three (3) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

In connection with certain special transactions, the Board of Directors may:

- determine the issue price of the shares, within the limit of 10% of the capital per year, as part of a capital increase with waiving of preferential subscription rights: this is the subject of resolution Fifteen;
- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code (private placement): this is the subject of resolution Sixteen;
- decide to increase the capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue; this is the subject of resolution Seventeen;
- decide to increase the capital through the incorporation of premiums, reserves, earnings or other items; this is the subject of resolution Eighteen;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights: this is the subject of resolution Nineteen;
- decide to increase the share capital reserved for members of an employee savings plan, up to the par value limit of forty-eight (48) million euros: this is the subject of resolution Twenty.

These capital increases will be applied against the amount of the overall ceiling described above.

If the Board of Directors were to use a delegated power granted by the shareholders, it would prepare, if applicable and in accordance with the law and regulations, when the decision is made, an additional report describing the final terms and conditions of the transaction and that would explain the transaction's impact on holders of shares and securities giving access to the capital, in particular with regard to their share of the equity. This report, along with the Statutory Auditors' report, if applicable, would be made available to holders of shares and securities giving access to capital and then announced to them at the next General Shareholders' Meeting.

These delegated powers void those having the same purpose that may have been granted previously.

Amendments to the bylaws: participation via Internet in General Shareholders' Meetings (Resolution 21)

Resolution Twenty-One proposes amending the bylaws in order to offer shareholders the option to participate in General Shareholders' Meetings by electronic means, and in particular to permit Internet voting by electronic signature via a process that meets the requirements set out in Article 1316-4 of the French Civil Code, i.e. through the use of a reliable process of identification to guarantee the link of the signature to the form, potentially consisting of a user name and a password.

Amendments to the bylaws holding shares proportional to the reverse share split (Resolution 22)

Resolution Twenty-Two aims to amend the Company's bylaws so that directors will be obligated to hold a number of shares proportional to the reverse share split. Up to now the number of shares has been 1,000. It would therefore decrease to 140 Company shares if the reverse split of the Company's shares is implemented.

Powers to complete formalities (Resolution 23)

Finally, resolution Twenty-Three relates to granting the powers required to complete legal formalities and publications relating to ordinary and extraordinary business.

The Board of Directors has recommended voting in favor of adopting all of the resolutions submitted to this Combined General Shareholders' Meeting.

Summary table on the financial resolutions submitted to the General Shareholders' Meeting by the Board of Directors*

N°	Subject	Duration	Reasons for possible uses of the delegated power
10	Authorization to trade in shares of the Company	18 months	<p>Possible objectives for share buybacks by your Company</p> <ul style="list-style-type: none"> ▸ Implementing option plans to buy shares of the Company or similar plans ▸ Awarding or transferring shares to employees ▸ Awarding free shares to employees or corporate officers ▸ Generally, honoring obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company ▸ Tendering shares upon exercising rights attached to securities giving access to the capital* ▸ Cancelling all or a portion of the securities bought back (subject to the adoption of resolution Eleven) ▸ Tendering shares in connection with acquisitions, mergers, spin offs or asset transfers ▸ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that observes with the compliance charter recognized by the AMF ▸ Any other goal authorized or that may be authorized by law or regulations in effect
11	Cancellation of treasury shares	26 months	<ul style="list-style-type: none"> ▸ May be used to reduce the share capital of your Company
13	Issue of shares and/or securities giving access to capital* of the Company and/or financial instruments entitling the allotment of debt securities* that maintain preferential subscription rights*	26 months	<ul style="list-style-type: none"> ▸ May be used by your Board of Directors to decide on these issues on one or more occasions
14	Issue of shares and/or securities giving access to capital* of the Company and/or financial instruments entitling the allotment of debt securities* that eliminate preferential subscription rights*	26 months	<ul style="list-style-type: none"> ▸ May be used by your Board to decide on these issues and to issue securities without preferential subscription rights in favor of shareholders, in France or abroad, by public offer, or ▸ May be used to issue shares or securities giving access to capital* as remuneration for securities of a company meeting the criteria set out in Article L.225 148 of the French Commercial Code in connection with a tender offer initiated by your Company in France or abroad according to local rules, in which case your Board would be free to set the exchange parity, with the pricing rules described below not applicable
15	Determination of the issue price of shares in connection with a capital increase without preferential subscription rights*	26 months	<ul style="list-style-type: none"> ▸ May be used to override the rules setting the minimum issue price of capital increases without preferential subscription rights*

* A glossary is provided at the end of this table: abbreviations appearing in the glossary are indicated by an asterisk.

Special ceiling	Price or procedures for determining the price	Other information and comments
<ul style="list-style-type: none"> ▶ Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this Shareholders' Meeting ▶ The number of shares acquired in view of holding them or subsequently tendering them to a merger, spin-off or contribution may not exceed 5% of the share capital ▶ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ▶ Overall amount allocated to the buyback program: 2,908,000,000 euros 	<ul style="list-style-type: none"> ▶ Maximum purchase price of €10 per share (adjustable particularly in the case of a reverse split) 	<ul style="list-style-type: none"> ▶ Delegated power may be used during a public offer
<ul style="list-style-type: none"> ▶ No cancellation of more than 10% of the share capital per 24 month period 	<ul style="list-style-type: none"> ▶ Price set by your Board 	<ul style="list-style-type: none"> ▶ Possibility of establishing the right to subscribe for shares in excess of shareholder entitlements* ▶ Possibility of authorizing the issue of securities giving access to the capital of the Subsidiaries* of your Company
<ul style="list-style-type: none"> ▶ Three (3) billion euros ▶ Ceiling included in the Overall Ceiling* ▶ Ceilings exclude additional amounts that may be issued to protect the rights of holders of securities giving access to capital* 	<ul style="list-style-type: none"> ▶ Price set by your Board, at least equal to the Legal Minimum Price* 	<ul style="list-style-type: none"> ▶ Possibility of authorizing the issue of shares or securities giving access to capital* to be issued following the issue of securities giving access to the capital of your Company by Subsidiaries* of your Company ▶ Possibility of authorizing the issue of securities giving access to the capital of the Subsidiaries* of your Company ▶ Possibility of establishing a non transferable priority right* in the French market and if market conditions so permit, where applicable in excess of shareholder entitlements*, for which the Board will set the exercise terms and conditions
<ul style="list-style-type: none"> ▶ 10% of the capital adjusted based on transactions affecting it after the date of this Shareholders' Meeting ▶ Ceiling included in the Overall Ceiling* 	<ul style="list-style-type: none"> ▶ Minimum price equal to the average of the last three stock market trading sessions prior to setting the issue price, less a maximum discount of 15% 	

N°	Subject	Duration	Reasons for possible uses of the delegated power
16	Issue without preferential subscription rights* of shares and/or securities giving access to the capital* of the Company and/or the issue of financial instruments entitling the allotment of debt securities* through an offer set out in Article L.411 2 (II) of the French Monetary and Financial Code	26 months	▶ May be used by your Board to decide on these issues and to make offers through private placement*
17	Issue of shares or securities giving access to capital* as remuneration for contributions in kind involving securities of unlisted companies	26 months	▶ May be used to conduct potential acquisitions
18	Incorporation of premiums, reserves, earnings or other items	26 months	▶ May be used to incorporate reserves, earnings or other items in the capital to increase the share capital without the contribution of any "new money"
19	Increase in the number of securities to be issued in the case of a capital increase with or without preferential subscription rights*	26 months	▶ May be used to reopen a capital increase at the same price as the initially planned transaction in the event it is oversubscribed ("greenshoe" clause)
20	Issue of shares or securities giving access to the capital* reserved for members of savings plans	26 months	▶ May be used to develop the employee shareholder base in France or abroad

* A glossary is provided at the end of this table: abbreviations appearing in the glossary are indicated by an asterisk.

Special ceiling	Price or procedures for determining the price	Other information and comments
<ul style="list-style-type: none"> ▶ Three (3) billion euros ▶ May under no circumstances exceed the legally established ceiling for this type of offer (to date, 20% of the capital per year) ▶ Ceiling included in the Overall Ceiling* ▶ Ceilings exclude additional amounts that may be issued to protect the rights of holders of securities giving access to capital* 	<ul style="list-style-type: none"> ▶ Price of shares and securities giving access to capital* set in the same manner as for resolution Fourteen 	<ul style="list-style-type: none"> ▶ Possibility of authorizing the issue of shares or securities giving access to capital* to be issued following the issue of securities giving access to the capital of your Company by Subsidiaries*
<ul style="list-style-type: none"> ▶ 10% of the capital adjusted based on transactions affecting it after the date of this Shareholders' Meeting ▶ Included in the ceiling of resolution Fourteen and in the Overall Ceiling* ▶ Ceilings exclude additional amounts that may be issued to protect the rights of holders of securities giving access to capital* 	<ul style="list-style-type: none"> ▶ Your Board will deliberate on the Capital Contribution Auditors' report on the value of the contributions 	<ul style="list-style-type: none"> ▶ As provided for by law, this delegated power may not be used with a view to remunerating a contribution in connection with a tender offer for shares initiated by your Company (see resolution Thirteen)
<ul style="list-style-type: none"> ▶ Three (3) billion euros ▶ Ceiling included in the Overall Ceiling* 	<ul style="list-style-type: none"> ▶ Determination by your Board of the amount to be incorporated and the number of new shares and/or the new par value of the existing shares 	
<ul style="list-style-type: none"> ▶ For each issue, ceiling equal to the limit set out by the regulation applicable on the day of the issue (currently, 15% of the initial issue) ▶ Included in the ceiling of the initial issue and in the Overall Ceiling* 	<ul style="list-style-type: none"> ▶ Price identical to that of the initial transaction 	
<ul style="list-style-type: none"> ▶ Forty eight (48) million euros ▶ Ceiling included in the Overall Ceiling* 	<ul style="list-style-type: none"> ▶ Price set by your Board within the limit of a minimum issue price for shares or securities giving access to capital: <ul style="list-style-type: none"> - 80% of the Reference Price* - 70% of the Reference Price* when the lock up period provided for in the plan is greater than or equal to 10 years 	

Glossary

Dividend	<p>Amount of dividends per share available for distribution for the past three fiscal years: fiscal year 2009: €0; fiscal year 2008: €0; fiscal year 2007: €0.45.</p> <p>The total of these amounts was eligible for a 40% allowance.</p>
Priority right	<p>In consideration for eliminating the preferential subscription right, your Board may establish a priority right, where applicable in excess of shareholder entitlements*. When provided, this right entitles shareholders, like preferential subscription rights*, to subscribe for the proposed issue in proportion to the number of old shares that they hold. However, in contrast to preferential subscription rights*, this priority right may be exercised during a priority period, currently set at least three trading days shorter than the period provided for preferential subscription rights, and may not be traded. This priority period cannot be offered for all issues: as with preferential subscription rights*, it may be preferable, or even necessary, to refrain from offering this priority period in order to carry out a placement of securities under the best possible conditions, particularly when the speed of the transactions is an essential component of their success, or when the securities are issued on foreign financial markets.</p>
Preferential subscription right (PSR)	<p>PSR is the acronym in English for preferential subscription right (droit préférentiel de souscription).</p> <p>For a description of preferential subscription rights and a statement of the reasons for requests to eliminate preferential subscription rights, see the paragraph on "Renewal of financial authorizations and delegated powers".</p>
Subsidiaries	<p>Companies in which your Company directly or indirectly owns more than 50% of the share capital.</p>
Overall ceiling	<p>General ceiling for capital increases carried out under resolutions Thirteen to Twenty, equal to three (3) billion euros.</p>
Private placement	<p>Since April 1, 2009, the law has permitted capital increases without preferential subscription rights, within the limit of 20% of the share capital per year, through offers aimed exclusively at (i) persons providing portfolio management investment services for third parties or (ii) qualified investors or a limited circle of investors, provided that these investors act for their own portfolios.</p> <p>The objective is to optimize the Company's access to capital and to enjoy the best possible market conditions, as this financing method is faster and simpler than a capital increase through a public offer.</p>
Legal Minimum Price	<p>Minimum issue price provided for by regulations on the day of the issue, i.e. to date:</p> <ul style="list-style-type: none"> ▸ For shares: weighted average of the market prices from the last three trading sessions on the regulated market of the NYSE Euronext Paris prior to setting the subscription price of the capital increase, less 5%, after, as applicable, adjusting this average for the difference between the vesting dates. ▸ For securities giving access to capital*: the price is set in such a way that, for any share issued by virtue of securities giving access to capital*, the total received by the Company for these securities giving access to capital* is at least equal to the minimum price per share as prescribed by regulations such as determined in the preceding point (such as it was on the day of the issue of the securities giving access to capital*).
Reference price	<p>Average of the opening listed prices of the Company's share on the regulated market of Euronext Paris over the 20 stock market trading sessions prior to the day of the decision by your Board setting the opening date of the subscription by savings plan members.</p>
Right to subscribe for shares in excess of shareholder's entitlements	<p>Your Board of Directors may in certain cases establish the right to subscribe for shares in excess of shareholder entitlements. If established, in the event the subscriptions on an exact rights basis (i.e. through the exercise of preferential subscription rights) were insufficient, the unsubscribed shares would be allocated to the shareholders who subscribed in excess of shareholder entitlements on a preferential basis, in proportion to the subscription rights they hold and, in any event, within the limit of their requests.</p>

Securities giving access to capital

Characteristics of securities giving access to capital:

Resolutions Thirteen to Twenty submitted to this General Shareholders' Meeting would enable your Board to decide to issue securities giving access to the capital of the Company, by issuing new shares such as bonds convertible or redeemable in shares, or bonds with equity warrants, or by tendering existing shares such as "OCEANES" (bonds convertible into shares to be issued or exchangeable for existing shares); these securities may take the form of either debt securities, as in the aforementioned examples, or capital shares such as shares with equity warrants. However, in accordance with the law, the Company may not issue shares that can be converted or transformed into debt securities.

Terms and conditions for allocating shares to which securities giving access to capital entitle holders and dates on which this right may be exercised:

Securities giving access to capital that would take the form of debt securities (for example, bonds convertible or redeemable in shares, or bonds with equity warrants) might give access, at any time, during specified periods or on fixed dates, to the allocation of shares. This allocation could be made through conversion (for example, of bonds convertible into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable into shares) or presentation of a warrant (for example, bonds with equity warrants) or in any other manner, throughout the term of the borrowings, whether or not the shareholders' preferential subscription rights to the securities issued accordingly are maintained.

In accordance with the law, the delegated powers given by the shareholders at this meeting for the purpose of issuing securities giving access to capital imply a waiver by the shareholders of their preferential subscription rights to the shares to which these securities entitle them. For example, if this Shareholders' Meeting were to adopt resolution Thirteen, according to the law, you would waive your preferential subscription rights for the shares that your Company would issue, if applicable, to redeem a potential bond redeemable in shares.

Securities entitling the allotment of debt securities

Characteristics of securities giving entitlement to the allotment of debt securities, terms and conditions for allotting the securities to which holders are entitled and dates on which this right may be exercised:

Resolutions Thirteen, Fourteen and Sixteen presented to this meeting would enable your Board to decide to issue securities entitling the allotment of debt securities, such as bonds with bond warrants or bonds convertible or redeemable in another security like a bond, or shares with bond warrants. If applicable, these securities could have warrants entitling the allotment, acquisition or subscription for bonds or other debt securities.

If these resolutions are adopted, your Board may determine the type and characteristics of the securities entitling the allotment of debt securities to be created, in particular their interest rate, their term and the option of reducing or increasing the par value of the securities. If applicable, your Board may provide for the following when the securities are issued or during the life of the securities concerned:

- that these securities will have warrants entitling the holder either during specified periods or at fixed dates, to the allotment, acquisition or subscription for bonds or other debt securities; or
- that the Company will have the option to issue debt securities as interest payments for which the payment will have been suspended by the Company; or
- that these securities will take the form of complex bonds, within the meaning used by the stock market authorities (for example, because of their terms and conditions of redemption or remuneration or other rights such as indexing or options); or
- that the securities will be subject to early redemption, including by tendering assets of the Company or amortization; or
- that the securities will be subject to repurchase on the stock market or a purchase or exchange offer by the Company.



DRAFT RESOLUTIONS

Ordinary business draft resolutions

RESOLUTION ONE

Approval of the 2010 parent Company financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the parent company financial

statements and the management report relating thereto, the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2010, hereby approves the 2010 parent company financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

RESOLUTION TWO

Approval of the 2010 consolidated financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the consolidated financial

statements and the management report relating thereto, the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2010, hereby approves the 2010 consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

RESOLUTION THREE

Appropriation of earnings

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby notes that the financial statements finalized as of December 31, 2010 and approved by the shareholders at this meeting show earnings for the fiscal year

of €284,641,699.57, and that, taking into account the retained earnings of -€100,632,051.21, distributable earnings amount to €184,009,648.36, the appropriation of which is submitted for the approval of the shareholders at today's meeting.

The shareholders hereby resolve to appropriate the distributable earnings as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€9,200,482.42
To dividends ^(a)	€174,809,165.94
To retained earnings	€0

(a) The total distribution amount mentioned in the table above is calculated on the basis of the number of shares comprising the capital as of December 31, 2010 and may vary depending on changes in the number of treasury shares held and options exercised from January 1, 2011 to the date the dividend is detached.

The shareholders hereby resolve to distribute an aggregate dividend of €668,871,669.39 by appropriating €174,809,165.94 from distributable earnings and by deducting €494,062,503.45 from additional paid-in capital.

The dividend is set at €0.23 per share for each of the 2,908,137,693 shares entitling holders to dividends. For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to

determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code). However, this dividend may be subject, at the beneficiary's discretion, to an optional deduction at a flat rate of 19% (Article 117 *quater* of the French General Tax Code). All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2010, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share <i>(in euros)</i>	Total <i>(in millions of euros)</i>
2007	1,222,042,694	0.45*	549,919,212.30
2008	0	0	0
2009	0	0	0

* The dividend was eligible for a 40% allowance and a flat-rate deduction.

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance or, if chosen, the aforementioned optional flat-rate deduction.

The dividend will be detached from the share on June 2, 2011 and paid starting on July 4, 2011. In the event the Company should hold some of its own shares upon payment of these dividends, the amounts corresponding to the unpaid dividends for these shares will be appropriated to retained earnings.

RESOLUTION FOUR

Option for payment of dividend in shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and noting that the share capital is fully paid up, hereby resolves to offer each shareholder the option to receive payment in new shares of the Company for up to 100% of the dividend covered by resolution 3 relating to the securities the shareholder owns. Each shareholder may opt for full payment in cash or for payment of the dividend in shares in accordance with this resolution, but this option will apply to the total amount of the dividend associated with the shares owned.

The new shares covered by this option will be issued at a price equal to 90% of the average of the opening prices listed during the 20 stock market trading sessions prior to the day of the General Shareholders' Meeting, less the amount of the dividend covered by resolution Three and rounded up to the nearest euro cent. The shares issued accordingly will vest on January 1, 2011.

Shareholders may opt for payment of the dividend in cash or in new shares from June 2, 2011 to June 24, 2011, inclusive, by sending their request to the financial intermediaries authorized

to pay the dividend. After this last date, the dividend will be paid only in cash.

For shareholders who do not opt for payment in shares, the dividend will be paid starting on July 4, 2011 after the option period expires.

If the amount of dividends for which the option is exercised does not correspond to a full number of shares, the shareholder will receive the immediately lower number of shares, plus a cash equalization payment.

All powers are given to the Board of Directors, with the right to sub-delegate said powers under the conditions established by law, in order to ensure the dividend payment in new shares is implemented, to specify the terms and conditions of application and execution, to report the number of shares issued pursuant to this resolution and to make all necessary amendments to the bylaws relating to the share capital and to the number of shares comprising the share capital, and more generally, to do whatever is appropriate and necessary.

RESOLUTION FIVE

Approval of the agreements and commitments covered by Articles L.225-38 and following of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of

the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, approved by the Board of Directors during the fiscal year ended December 31, 2010.

RESOLUTION SIX

Approval of a commitment covered by Article L.225-42-1 of the French Commercial Code made in favor of Laurent Mignon

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and the special report prepared by the Statutory Auditors on the commitments covered by Article L.225-42-1 of the French

Commercial Code, hereby approves the terms and conditions of the compensation due or liable to be due to Laurent Mignon in the event he no longer carries out his duties as Chief Executive Officer, as authorized by the Board of Directors at its meeting on February 22, 2011.

RESOLUTION SEVEN

Ratification of the co-opting of Philippe Queuille as Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on May 27, 2010 of Philippe Queuille as Director, replacing

Yvan de la Porte du Theil, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION EIGHT

Ratification of the co-opting of Jean-Bernard Mateu as Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on August 5, 2010 of Jean-Bernard Mateu as Director,

replacing Alain Lemaire, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION NINE

Ratification of the co-opting of Christel Bories as Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on February 22, 2011 of Christel Bories as Director, replacing

Jean-Charles Naouri, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION TEN

Trading by the Company in its own shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-209 and following of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers under the conditions established by law, to buy back the Company's shares or to arrange for them to be bought back and:

- 1) resolves that these shares may be purchased so as to:
 - implement any Company stock option plan in accordance with the provisions of Articles L.225-177 and following of the French Commercial Code or any similar plan,
 - award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 and following of the French Labor Code,
 - allocate free shares in accordance with the provisions of Articles L.225-197-1 and following of the French Commercial Code,
 - generally, honor obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company,
 - tender shares upon exercise of rights attached to securities giving access to capital by means of redemption, conversion, exchange, presentation of a warrant or any other means,
 - cancel all or a portion of the shares bought back accordingly, subject to the adoption by the shareholders acting in the Extraordinary General Shareholders' Meeting of resolution 11 below,
 - tender shares (for exchange, payment or other reason) in connection with acquisitions, mergers, spin-offs or contributions,
 - promote Natixis shares in the secondary market or the liquidity of the Natixis share through an investment services provider in connection with a liquidity contract that observes the compliance charter recognized by the French Financial Markets Authority (AMF, *Autorité des Marchés Financiers*).

This program is also intended to enable the Company to implement any market practices that might be permitted by the AMF and, more generally, to conduct any other transaction that complies with the regulations in effect. In such a scenario, the Company will notify its shareholders by means of a press release;

- 2) resolves that Company share purchases may relate to a number of shares such that:
 - the number of shares that the Company buys during the buyback program may not, at any time, exceed 10% of the

shares comprising the Company's share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting. It is specified that (i) the number of shares acquired with a view to being held, and subsequently tendered to a merger, spin-off or asset transfer may not exceed 5% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by the first paragraph corresponds to the number of shares purchased, net of the number of shares re-sold during the authorization period,

- the number of shares that the Company holds at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital on the date in question;
- 3) resolves that the acquisition, sale or transfer of the shares may take place at any time, including in pre-offer periods and public offer periods, within the limits authorized by current legal and regulatory provisions, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be realized by this means), by a tender or exchange offer, by using options or other forward financial instruments traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to the Company's capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider.

The maximum share purchase price under this resolution will be ten (10) euros per share (or the equivalent value of this amount on the same date in any other currency). This maximum price applies only to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given at a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting. The shareholders delegate to the Board of Directors, in the event of a change in the par value of the share, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, amortization of the capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above so as to take into account the impact of these transactions on the share value;

- 4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €2,908,000,000;

- 5) fully empowers the Board of Directors, with the right to sub-delegate said power under the conditions established by law, to decide upon and implement this authorization, to specify its terms and conditions if necessary and to determine its procedures, in order to carry out the buyback program and, in particular, to place any stock market order, enter into any agreement, allocate or reallocate the shares acquired to the objectives sought under the applicable legal and regulatory provisions, establish the terms and conditions according to which the rights of holders of securities or options will be protected, if appropriate, in accordance with legal, regulatory or contractual provisions, make any filings with the AMF and any other competent authority, and complete all other formalities and, in general, do whatever is necessary.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation and by the French Prudential Supervisory Authority.

This authorization is granted for a period of eighteen (18) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 27, 2010 in resolution Fifteen.

Extraordinary business draft resolutions

RESOLUTION ELEVEN

Authorization to be given to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, hereby authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the timing of its choosing, by cancelling any number of treasury shares that it decides, within the limits authorized by law, in accordance with Articles L.225-209 and following and Article L.225-213 of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization, for a period of 24 months, is ten percent (10%) of the shares comprising the capital of the Company, at any time; it being specified that this limit applies to the Company's share capital adjusted, where necessary, to take

account of transactions affecting the share capital subsequent to this General Shareholders' Meeting.

The General Shareholders' Meeting fully empowers the Board of Directors, with the right to further delegate in the manner provided by law, to carry out one or more reduction(s) or cancellation(s) of the shares making up the share capital that may be performed in virtue of this authorization, to accordingly amend the bylaws, and to perform all formalities.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting and voids, from this day, as the case may be, any unused part of any prior authorization granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, and, in particular, that granted in resolution 17 of the Combined General Shareholders' Meeting of May 27, 2010.

RESOLUTION TWELVE

Reverse split of Company shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors:

- 1) has decided to implement a reverse split of the shares making up the capital of the Company, so that every seven (7) shares with a nominal value of €1.60 each will be exchanged for one (1) new share with a nominal value of €11.20;
- 2) fully empowers the Board of Directors, with the right to sub-delegate said powers in accordance with the law, to:
 - set the start date for the reverse split transactions, at the earliest, upon the expiry of a period of fifteen (15) days as of the

publication of the reverse split notice by the Company in the French Bulletin for Mandatory Legal Announcements (*Balo*),

- set the period of exchange to two (2) years as of the start date of the reverse split transactions,
 - establish a reverse split notice and ensure its publication in the French Bulletin for Mandatory Legal Announcements (*Balo*),
 - record and set the exact number of shares to reverse split and the exact number of shares resulting from the reverse split before the period of exchange;
- 3) decides that, in accordance with the legislation in force, each shareholder holding a number of shares that is not a multiple

- of seven (7) shall be personally responsible for buying or selling the necessary shares to perform the reverse split;
- 4) notes that, for the period of exchange of two (2) years referred to in the above paragraph 2, relative dividend and voting rights, on the one hand, attached to the old shares prior to the reverse split and, on the other hand, to new reverse split shares, shall be proportional to their respective nominal value; accordingly, each non reverse split share entitles its holder to one voting right and each reverse split share entitles its holder to seven (7) voting rights;
 - 5) notes that, following the period of exchange of two (2) years referred to in paragraph 2 above, the old shares not presented for the reverse split shall be delisted, shall lose their voting rights and shall see their dividend rights suspended, in accordance with Article 6 of French Decree No. 48-1683 of October 30, 1948;
 - 6) notes that, the Board of Directors may also decide to conduct the publication provided for by Article L.228-6 of the French Commercial Code and, upon expiry of a period of two (2) years of this publication in two national newspapers, to sell the new shares unclaimed by beneficial owners on the stock market, with the net proceeds of sale being held at their disposal under conditions that shall be detailed in the notice of sale;
 - 7) as a consequence of the above, decides that the Board of Directors shall be fully empowered, with the right to further delegate in the manner provided by law, to correspondingly amend the bylaws, and carry out all required publication formalities and, more generally, everything that will be useful and necessary for the reverse split of the shares in the Company under the above conditions and applicable regulations.

RESOLUTION THIRTEEN

Authorization to be given to the Board of Directors to decide on a capital increase through issuance – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Article L.225-129-2 of said Code, and with the provisions of Articles L.228-91 and following of said Code:

- 1) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide to carry out increases in the share capital, on one or more occasions, in France or abroad, in the proportions and at the timing of its choosing, by issuing, in euros or in any other currency or currency unit established by reference to more than one currency, shares (other than preferred shares) or securities giving access to the capital of the Company (whether in the form of new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 and following of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, or by offset of debt or by capitalization of reserves, profits or share premiums or, on the same terms, to decide to issue securities giving right to the allotment of debt instruments governed by Article L.228-91 and following of the French Commercial Code;
- 2) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide upon issuance of securities giving access to the capital of companies, of which the Company directly or indirectly owns over 50% of the share capital;
- 3) resolves to set the following limits to capital increases in the event of use by the Board of Directors of this authorization:
 - the maximum aggregate par value of the capital increases that may be carried out either immediately or in the future by virtue of this authorization is set at €3 billion, it being stipulated that the maximum aggregate par value of capital increases likely to be carried out in virtue of this authorization and those provided for in resolutions 14, 15, 16, 17, 18, 19 or 20 of this meeting is set at €3 billion,
 - the aggregate par value of any additional shares that may be issued, in the event of new financial transactions to protect the rights of holders of securities giving access to the capital will be added to these ceilings;
- 4) sets the period of validity of the authorization granted by this resolution at twenty-six (26) months from the date of this meeting;
- 5) if the Board of Directors makes use of this authorization:
 - resolves that the issuance(s) shall be reserved in priority for the shareholders who may make subscribe in proportion to the number of shares they hold,
 - formally notes the fact that the Board of Directors has the option of establishing the right to subscribe in excess of shareholder entitlements,
 - formally notes that this authorization entails a waiver, in favor of the holders of the securities to be issued, giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which said securities shall entitle their holders immediately or in the future,

- formally notes that, in accordance with Article L.225-134 of the French Commercial Code, if subscriptions in proportion to the number of shares held and any subscriptions in excess of shareholder entitlements do not absorb the entire capital increase, the Board of Directors may take, under the conditions set out by law and in the order that it sees fit, any or all of the following actions:
 - limit the capital increase to the amount of subscriptions, provided that this amount reaches at least three-quarters of the capital increase decided upon,
 - allot freely some or all of the shares, or in the case of securities giving access to the share capital, securities whose issuance has been decided but which have not been subscribed,
 - offer some or all of said unsubscribed shares or in the case of securities giving access to the share capital, securities, to the public, on the French and/or foreign markets,
- resolves that the issuance of equity warrants of the Company may also be made by a free allotment to holders of old shares, it being stipulated that the Board of Directors may accordingly decide that the fractional allotment rights shall not be tradeable and the corresponding securities shall be sold;
- 6) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said powers in accordance with the law, to implement this resolution, and notably to:
 - decide on the capital increase and determine the securities to be issued,
 - decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance, where applicable,
 - determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration terms or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - set, if applicable, the terms for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as any other terms and conditions to carry out the capital increase,
 - set, the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancellation thereof, in accordance with the legal provisions,
 - allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
 - on its own initiative, set off the cost of capital increases against the amount of the related premiums and deducting from this premium, the sums required to fund the legal reserve,
 - determine and make any adjustments to take account of the impact of the transactions on the capital of the Company, in particular, in the event of a change in the nominal value of the share, of a capital increase by capitalization of reserves, a free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting equity or capital (including by a public offer and/or a change in control), and set all the terms enabling, where necessary, rights of holders of securities giving access to the share capital to be protected (including through adjustments in cash),
 - duly record the carrying out of each capital increase and accordingly amend the bylaws,
 - generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;
- 7) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, the authorization relative to a capital increase with preferential subscription rights maintained, covering the securities and transactions referred to in this resolution, notably those granted in resolution 13 of the Combined General Shareholders' Meeting of April 30, 2009;
- 8) formally notes that, in the event of the use by the Board of Directors of the authorization granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the authorizations granted by this resolution.

RESOLUTION FOURTEEN

Authorization to be given to the Board of Directors to decide a capital increase through issuance – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.225-148 of said Code, and with the provisions of Articles L.228-91 and following of said Code:

- 1) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide to carry out increases in the share capital, on one or more occasions, in France or abroad, in the proportions and at the timing of its choosing, subject to the provisions of Article L.233-32 of the French Commercial Code, by issuing, by public offer, in euros or in any other currency or currency unit established by reference to more than one currency, shares (other than preferred shares) or securities giving access to the capital of the Company (whether in the form of new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 and following of the French Commercial Code, it being stipulated that subscription for such shares and other securities may be in cash, by offset of debt, or by capitalization of reserves, profits or share premiums or, under the same terms, to decide to issue securities giving right to the allotment of debt instruments governed by Articles L.228-91 and following of the French Commercial Code. These securities may be issued for the purpose of remunerating securities that might be contributed to the Company as part of an exchange offer conducted in France or abroad according to local rules (for example as part of a reverse merger) concerning securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;
- 2) delegates to the Board of Directors, with the right to further delegate in the manner provided by law, its authorization to decide upon issuance of shares or securities giving access to the capital of the Company to be issued following the issue, by companies, of which the Company directly or indirectly owns over 50% of the share capital, securities giving access to the Company's capital.

This decision automatically by law entails a waiver, in favor of the holders of the securities liable to be issued by the companies in the Company's group, of their preferential subscription rights to shares or securities giving access to

the Company's capital to which these securities entitle the holders;

- 3) delegates to the Board of Directors, with the right to further delegate under the conditions established by law, its authorization to decide upon issuance of securities giving access to the capital of companies, of which the Company directly or indirectly owns over 50% of the share capital;
- 4) resolves to set the following limits to capital increases in the event of use by the Board of Directors of this authorization:
 - the maximum aggregate par value of the capital increases that may be carried out immediately or in the future by virtue of this authorization is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization,
 - the aggregate par value of any additional shares that may be issued, in the event of new financial transactions to preserve the rights of holders of securities giving access to the capital will be added to these ceilings;
- 5) sets the period of validity of the authorization granted by this resolution to twenty-six (26) months from the date of this meeting;
- 6) resolves to eliminate the preferential subscription right of shareholders to securities covered by this resolution, yet leaving the Board of Directors the right to grant to shareholders, for a period of time and according to the terms and conditions that it will set in accordance with applicable legal and regulatory provisions and for all or a portion of an issue, pursuant to Article L.225-135, paragraph 2, of the French Commercial Code, a priority subscription period not resulting in the creation of rights that can be traded and that shall be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a subscription in excess of shareholder's entitlements. It is specified that the securities not subscribed accordingly will be subject to a public offering in France or abroad;
- 7) formally notes that if the subscriptions, including, where appropriate, those of shareholders, have not absorbed all of the issue, the Board may limit the amount of the transaction to the amount of the subscriptions received provided that this amount reaches at least three-quarters of the issue;

- 8) formally notes that this authorization entails a waiver, in favor of the holders of the securities to be issued, giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which said securities shall entitle their holders;
- 9) formally notes that, in accordance with Article L.225-136 (1) paragraph 1 of the French Commercial Code:
- the issue price of shares issued directly will be at least equal to the minimum provided for by applicable regulatory provisions on the day of the issue (on this date, the weighted average of the market prices from the last three trading sessions on the Euronext Paris regulated market preceding the setting of the subscription price for the capital increase less 5%), after, as applicable, adjustment of this average in case of a difference between the vesting dates,
 - the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to capital may entitle the holder, will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive at a later time, or, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph;
- 10) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said powers in accordance with the law to implement this resolution, and notably to:
- decide on the capital increase and determine the securities to be issued,
 - decide on the amount of the capital increase, the issue price and the amount of any premium that may be required on issuance, where applicable,
 - determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - establish, if applicable, the terms for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as all other terms and conditions to carry out the capital increase,
 - set the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view of cancellation thereof, in accordance with the legal provisions,
 - allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
 - in the event of an issue of securities for the purpose of remunerating securities contributed as part of a public offer with an exchange component (takeover bid for shares), decide on the list of securities contributed to the exchange, establish the conditions of the issue, the exchange parity and, if applicable, the amount of the cash equalization payment to be paid without the procedures for price determination of paragraph 9 of this resolution being applied, and determine the terms and conditions of the issue in the context of a takeover bid for shares, an alternative offer to buy or exchange, a single offer to purchase or exchange the securities referenced for a payment in securities and in cash, a takeover bid for cash or exchange on a primary basis, accompanied by a takeover bid for shares or for cash on a secondary basis, or any other form of public offer in accordance with the law and regulations applicable to the said public offer,
 - on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
 - make any adjustments to take account of the impact of the transactions on the capital of the Company, in particular, in the event of a change in the nominal value of the share, of a capital increase by capitalization of reserves, a free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other transaction affecting the equity or capital (including by a public offer and/or a change in control), and set all the terms enabling, where necessary, rights of holders of securities giving access to the share capital to be protected,

- duly record the carrying out of each capital increase and accordingly amend the bylaws,
 - generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;
- 11) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, the authorization

relative to a capital increase without preferential subscription rights maintained by public offer, covering the securities and transactions referred to in this resolution, notably those granted in resolution 14 of the Combined General Shareholders' Meeting of April 30, 2009;

- 12) formally notes that, in the event of the use by the Board of Directors of the authorization granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution.

RESOLUTION FIFTEEN

Determination of the share issue price, up to the limit of 10% of the capital per year, as part of a share capital increase by issuing shares – without retention of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, per Article L.225-136 1° paragraph 2 of the French Commercial Code, and up to the limit of 10% of share capital per year (it being clearly stated that this 10% limit is as appraised at any time as capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting), authorizes the Board of Directors to set the issue price according to the following procedures, with the option of delegation:

In the case of securities representing shares in the Company admitted for trading on a regulated market, the issue price

may not be less than the average of the three trading sessions preceding the setting of the issue price, less, as the case may be, a maximum 15% discount.

The General Shareholders' Meeting sets the period of validity for the authorization that is the object of this resolution at twenty-six (26) months as from the day of this meeting, and notes that, should the Board of Directors make use of this authorization, it will prepare a supplementary report, certified by the Statutory Auditors, describing the final terms of the transaction and providing the criteria for the actual impact on the Shareholder's situation.

RESOLUTION SIXTEEN

Authorization given to the Board of Director to decide to increase the share capital by issuing – without retention of preferential subscription rights – ordinary shares and/or securities giving access to share capital by means of an offering covered by Article L.411-2 (II) of the French Monetary Code and Financial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, and in accordance with the provisions of Articles L.228-91 and following of said Code:

- 1) authorizes the Board of Directors, with the option to sub-delegate said power under the terms set out by law, to decide to increase the share capital, in one or more increments, in the proportion and during the periods of its choosing, subject to Article L.233-32 of the French Commercial Code, in France or

abroad, by an offering covered in Article L.411-2, II of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, by the issue of shares (excluding preferential shares) or securities giving access to the Company's capital (whether these are new or existing shares), issued for free or against payment, governed by Articles L.228-91 and following of the French Commercial Code, it being clearly stated that shares and other securities may be subscribed for in cash, by offsetting receivables, or incorporating reserves, profits or premiums; or, in the same conditions, to decide to issue securities entitling the bearer to the allocation of debt securities governed by Articles L.228-91 and following of the French Commercial Code;

- 2) authorizes the Board of Directors, with the option of delegation under the terms set out by law, to decide to issue shares or securities giving access to the Company's capital, to be issued following the issue, by the companies in which the Company directly or indirectly holds more than half of the share capital, or by the companies that directly or indirectly own more than half of its capital, of securities giving access to the Company's capital.

This decision duly includes, for the bearers of securities that are likely to be issued by companies in the Company's group, a waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's capital to which these securities entitle them;

- 3) authorizes the Board of Directors, with the option of delegation per the terms set out by law, to decide to issue securities that give access to the capital of the companies in which it directly or indirectly owns more than half of the capital;
- 4) decides to set the limits of the amounts of the authorized capital increases as follows in case the Board of Directors makes use of this authorization:
- the maximum par value of the capital increases that may be carried out now or in the future by virtue of this resolution is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization,
 - in any event, share capital issues carried out by virtue of this authorization will not exceed the limits set out by the applicable regulations on the issue date (currently, 20% of the capital per year), and
 - along with these ceilings, where applicable, the par value of the shares to be issued potentially, in the event of new financial transactions, to protect the rights of the bearers of securities giving access to the capital;
- 5) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting;
- 6) decides to eliminate the shareholders' preferential subscription rights of the securities that are the subject of this resolution;
- 7) recognizes that if the subscriptions have not absorbed the entire issue, the Board may limit the transaction amount to the amount of subscriptions received, on the condition that amount be equal to or greater than three-fourths of the issue decided on;
- 8) recognizes that this authorization duly includes, for holders of issued securities giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to which the securities will entitle them;

- 9) recognizes that, per Article L.225-136 1° paragraph 1 of the French Commercial Code:

- the issue price of the directly-issued shares will be equal to or greater than the minimum set out by applicable regulations on the issue date (currently, the weighted average price of the last three trading sessions on the Euronext Paris regulated market before the capital increase subscription price was set, minus 5%), after, where applicable, that average is corrected in case of a difference between the vesting dates,
 - the share issue price of the securities giving access to the capital, and the number of shares to which the conversion, redemption, or generally transformation, of each security giving access to the capital may entitle the bearer will be such that the sum collected immediately by the Company, plus, where applicable, the sum that is likely to be collected by it later, i.e. for each share issued as a consequence of the issue of these securities, equal to or greater than the minimum subscription price defined in the previous paragraph;
- 10) resolves that the Board of Directors, with the right to sub-delegate said power in accordance with the law, shall be fully empowered to implement this resolution, and notably to:
- decide on the capital increase and determine the securities to be issued,
 - decide on the amount of the capital increase, the issue price, and the amount of the premium that may, where applicable, be required at issue,
 - determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,

- determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - establish, if applicable, the terms for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as all other terms and conditions to carry out the capital increase,
 - set the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view of cancellation thereof, in accordance with the legal provisions,
 - allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
 - on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
 - set and make any adjustments designed to account for the impact of transactions on the Company's capital, specifically in cases where the par value of the share is changed; the capital is increased by incorporating reserves, freely distributing shares, splitting or reverse-splitting shares, distributing reserves or any other assets, amortizing capital, or any other operation that affects the equity capital or the capital (including by means of public offer and/or in the event of a change in control), and set the terms by which the rights of the holders of securities giving access to the capital will be protected,
 - duly record the carrying out of each capital increase and accordingly amend the bylaws,
 - generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;
- 11) notes that this authorization, which is not a general authorization relative to the capital increase without preferential subscription rights, but an authorization relative to the share capital increase by an issue covered in Article L.411-2 (II) of the French Monetary and Financial Code, does not have the same object as resolution 14 of this General Shareholders' Meeting; consequently, recognizes that this authorization does not invalidate resolution 14 of this General Shareholders' Meeting, whose validity and terms are not affected by this authorization;
- 12) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization relative to the capital increase without preferential subscription rights by an issue covered in Article L.411-2 of the French Monetary and Financial Code, covering the securities and transactions covered in this resolution.

RESOLUTION SEVENTEEN

Authorization to be given to the Board of Directors for the purpose of issuing shares or securities giving access to the capital without preferential subscription rights in remuneration of contributions in kind bearing on capital shares or securities giving access to capital

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Article L.225-147, paragraph 6 of said Code:

- 1) authorizes the Board of Directors with the option to sub-delegate said power in accordance with the law, to carry out a capital increase in one or more increments, up to the limit of 10% of the share capital at the time of the issue, this percentage applying to a capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting, with a view to remunerating the contributions in kind made to the Company and composed

of equity securities or securities giving access to the capital, when Article L.225-148 of the French Commercial Code is not applicable, by the issue, in one or more increments, of shares (excluding preferential shares) or securities giving access to the Company's capital, it being clearly stated that the maximum par value of the capital increases likely to be made immediately or eventually by virtue of this resolution will be charged to the par value ceiling of the capital increases without preferential subscription rights authorized by this General Shareholders' Meeting in paragraph 4 of resolution 14 and against the total overall ceiling set out in paragraph 3 of resolution 13 or, where applicable, the amount of the ceilings set out by resolutions of the same type that could potentially succeed said resolutions during the period of validity of this authorization;

- 2) resolves that the Board of Directors, with the right to sub-delegate in accordance with the law, shall be fully empowered to implement this resolution, and notably to:
 - decide on the capital increase remunerating the contributions, and determine the securities to be issued,
 - compile the list of securities contributed, approve the valuation of contributions, set the terms for the issue of securities remunerating contributions, as well as, where applicable, the amount of the equalization payment to be made, approve the granting of perquisites, and reduce, if the contributors agree to it, the valuation of contributions or the remuneration of perquisites,
 - determine the characteristics of the securities remunerating the contributions and set the terms by which to preserve the rights of holders of securities giving access to the capital, where applicable,
 - on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
 - duly record the carrying out of each capital increase and accordingly amend the bylaws,
 - generally speaking, take all necessary measures and complete all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization as well as the exercise of the rights attached hereto;
- 3) sets the period of validity of the authorization provided for by this resolution at twenty-six (26) months from the date of this meeting;
- 4) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization to issue shares or securities giving access to the capital without preferential subscription rights in remuneration of contributions in kind bearing on equity securities or securities giving access to the capital, specifically that authorization given by resolution 15 of the Combined Shareholders' Meeting of April 30, 2009.

RESOLUTION EIGHTEEN

Authorization to be given to the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, retained earnings or other items

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary business, having reviewed the report of the Board of Directors and pursuant to the provisions of Article L.225-130 of the French Commercial Code:

- 1) authorizes the Board of Directors, with the option to sub-delegate under the terms set out by law, to decide to increase the share capital in one or more increments in the proportion and during the periods it chooses, via the incorporation of premiums, reserves, retained earnings or other items whose capitalization is permitted by law and the Company's bylaws, in the form of an issue of new equity shares or an increase in the par value of the existing equity shares which make up the equity capital, or by the combined use of these two processes. The maximum par value of the capital increases that may be carried out by virtue of this resolution may not exceed €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization;
- 2) fully empowers the Board of Directors, in the event it makes use of this resolution, with the right to sub-delegate said powers in accordance with the law, to implement this resolution, and notably to:
 - set the amount and the type of the funds to be incorporated into the capital, set the number of new equity securities to be issued and/or the amount by which the par value of the existing equity securities will be increased, order the vesting date, which can be retroactive, as well as any other terms and conditions for performance of the capital increase,
 - decide, in the event of bonus equity security distributions:
 - that the fractional rights will not be tradeable and that the corresponding equity securities will be sold; the funds from the sale will be allocated to the bearers of the rights as per the conditions set out by law and regulations,
 - that the shares allocated under this authorization, in proportion to old shares having double voting rights, will have this right as of their issue,
 - make any adjustments that are intended to account for the impact of transactions on the Company's capital, specifically in cases where the par value of the share is changed; the capital is increased by incorporating reserves, freely distributing shares, splitting or reverse-splitting shares, distributing reserves or any other assets, amortizing capital, or any other operation that affects the equity capital or the capital (including by means of public offer and/or in the event of a change in control), and set the terms by which the rights of the holders of securities giving access to the capital will be protected,
 - duly record the carrying out of each capital increase and accordingly amend the bylaws,
 - generally speaking, take all necessary measures and complete all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization as well as the exercise of the rights attached thereto;
- 3) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting;

- 4) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization relative to the share

capital increase by incorporation of premiums, reserves, retained earnings, specifically that given by resolution 16 of the Combined Shareholders' Meeting of April 30, 2009.

RESOLUTION NINETEEN

Authorization to be given to the Board of Directors to decide to increase the number of securities to be issued in the event of capital increases with, or without, preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, pursuant to the provisions of Articles L.225-135-1 of the French Commercial Code:

- 1) authorizes the Board of Directors, with the right to sub-delegate said power under the terms set out by law, to decide to increase the number of shares to be issued in the event of an share capital increase by the Company, with or without the preferential subscription right, at the same price as the one applied for the initial issue, within the deadlines and limits set out by applicable regulations on the issue date (currently, within thirty (30) days of the closing of the

subscription, and within the limit of 15% of the initial issue), specifically with a view to granting an overallocation option in keeping with market practices;

- 2) resolves that the par value of the capital increases decide by virtue of this resolution is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolutions during the period of validity of this authorization;
- 3) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting.

RESOLUTION TWENTY

Authorization to be given to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, pursuant to, firstly, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and, secondly, the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code:

- 1) delegates to the Board of Directors, with the right to sub-delegate said powers in accordance with the law, its powers to decide to increase the Company's share capital, on one or more occasions, by a maximum par value of forty-eight (48) million euros, by issuing shares or securities giving access to capital, reserved for members of one or more employee savings plans (or any other plan for whose members Article L.3332-1 and following and any other legal or regulatory provisions would enable the reservation of a capital increase on equivalent terms) set up within a company or group of companies and French or foreign companies within the scope of consolidation or combination of financial statements of the Company pursuant to Article L.3344-1 of the French Labor Code, it being specified that this resolution may be used to implement leverage strategies and that the maximum par value of capital increases that may be carried

out now or in the future by virtue of this authorization shall be deducted from the overall ceiling provided for in point 3 of resolution 13 of this meeting or, where appropriate, from any overall ceiling provided for by any resolution of the same type that may supersede said resolution during the period of validity of this authorization;

- 2) sets the period of validity of the authorization provided for by this resolution at twenty-six (26) months from the date of this meeting;
- 3) decides that the issue price of the new shares or securities giving access to the capital will be set per the conditions in Article L.3332-18 and following of the French Labor Code and will be equal to or greater than 80% of the Reference Price (such as that expression is defined hereinafter or 70% of the Reference Price if the period of unavailability set out by the plan in application of Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more; for the purposes of this paragraph, the Reference Price designates the average of the opening listed price of the Company's stock on the Euronext Paris regulated market for the twenty trading sessions prior to the day of the decision setting the opening price of subscription for members in a company or group savings plan (or similar plan);

- 4) authorizes the Board of Directors to allocate bonus shares to the aforementioned beneficiaries of, in addition to shares or securities giving access to the capital to be subscribed for in cash, shares or securities giving access to the capital to be issued or already issued, in place of any discount compared to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal and regulatory limits as per the provisions of Articles L.3332-10 and following of the French Labor Code;
- 5) resolves to waive in favor of the aforementioned beneficiaries, preferential subscription rights of shareholders to shares and securities giving access to capital the issue of which is covered by this authorization, said shareholders also waiving, in the event of the bonus granting to the aforementioned beneficiaries of shares or securities giving access to capital, any right to said shares or securities giving access to capital, including to the portion of the reserves, retained earnings or premiums incorporated into the capital, as a result of the bonus granting of said securities on the basis of this resolution;
- 6) authorizes the Board of Directors, in accordance with the conditions laid down in this authorization, to sell shares to members of a company or group savings plan (or similar plan) such as provided for in Article L.3332-24 of the French Labor Code, it being specified that sales of shares carried out with a discount to members of one or more employee savings plans referred to in this resolution, shall be deducted, up to the par value of shares thereby sold, from the ceilings referred to in point 1 above;
- 7) resolves that the Board of Directors shall be fully empowered to implement this authorization, with the right to sub-delegate said power in accordance with the law, within the limits and on the conditions specified above, in particular, for the purpose of:
 - compiling, in the manner provided by law, the list of companies of which the aforementioned beneficiaries may subscribe for shares or securities giving access to capital thereby issued and benefit, where appropriate, from shares and securities giving access to capital allocated in the form of free shares,
 - resolving that subscriptions may be made directly by beneficiaries, members of a company or group savings plan (or similar plan), or via employee share ownership plans or other structures or entities allowed under applicable legal or regulatory provisions,
 - determining the conditions, particularly length of service, to be met by beneficiaries of capital increases,
 - setting the opening and closing dates for subscriptions,
 - fixing the amounts of issues made by virtue of this authorization and finalizing issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and the vesting date (which may be retroactive), the rules of reduction applicable in the event of over-subscription as well as other issue terms and conditions, within applicable legal and regulatory limits,
 - in the event of allocations of bonus shares or securities giving access to capital, setting the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and finalizing the dates, deadlines, terms and conditions of allocation of these shares or securities giving access to capital within current legal and regulatory limits and, in particular, choosing whether to substitute, in full or in part, the allocation of these shares or securities giving access to capital for any discounts from the Reference Price set out hereinabove, or to charge the equivalent value of these shares or securities giving access to capital against total matching contributions, or to combine the two options,
 - if new shares are issued, where appropriate, allocating the sums required in order to pay up said shares in full from reserves, retained earnings or issue premiums,
 - recording the completion of capital increase(s) for the number of shares that will actually be subscribed,
 - where appropriate, setting off the cost of the capital increases against the amount of the related premiums and deducting from this amount the sums required to raise the legal reserve to one-tenth of the new capital resulting from these capital increases,
 - entering into any agreements, completing directly, or indirectly via a proxy, all transactions and formalities, including formalities subsequent to capital increases and accordingly amending the by-laws,
 - generally speaking, entering into any agreements, particularly for the successful completion of planned issues, taking all necessary measures and decisions and completing all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization, as well as for the exercise of the rights related to or stemming from the capital increases;
- 8) decides that this authorization invalidates, as of this date, up to the amount, where applicable, of the unused portion, any prior authorization given to the Board of Directors to increase the share capital of the Company by issuing shares or securities giving access to the capital reserved for savings plan members, without preferential subscription rights, and all of the transactions that are covered therein.

RESOLUTION TWENTY-ONE**Change in the bylaws relative to the procedure for participating and voting in the General Shareholders' Meetings**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, decides to spread the modalities of participation and vote to General Shareholder's Meeting and, consequently, to modify the last paragraph of the Article 22 of the titre IV of the bylaws as follow:

Article 22 – Admission to General Shareholders' Meetings – Powers

(Last paragraph) "Shareholders may vote by post form or by proxy in accordance with the legal and regulatory provisions. In accordance with the decision of the Board of Directors shareholders may participate in general meetings by means of video-conferencing or vote using all means of telecommunications and remote transmission, including the Internet, in accordance with the applicable regulations at the time of their use. This decision is disclosed in the notice of meeting published in the Balo (Bulletin des Annonces Légales [Bulletin of Mandatory Legal Notices]). Those shareholders who

use the electronic voting form offered on the website created by the meeting organizer, by the required deadline, are considered present or represented shareholders. The electronic form can be filled out and signed directly on that site by any process provided for by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable identification procedure guaranteeing that the signature is linked to the form], which may consist in a user name and password.

The proxy or vote cast before the meeting by this electronic method, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, it being clearly stated that in the event of an assignment of shares before the third business day preceding the meeting at zero hour, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time."

RESOLUTION TWENTY-TWO**Change in the Bylaws relating to the number of Company shares that each Director must own**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, subject to the adoption of resolution 12, having reviewed the report of the Board of Directors, hereby resolves to update the number of

Company shares which each director must own, and to change the sixth paragraph in Article 9 of the bylaws to read:

Article 9 – Structure of the Board of Directors

(Paragraph six) "Throughout his term, each director shall own at least one hundred and forty (140) Company shares"

RESOLUTION TWENTY-THREE**Powers to complete formalities**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, hereby confers all powers to the bearer of an original, a copy, or an

extract of the minutes of its deliberations to carry out any and all filings and formalities required by law.

CURRICULUM VITAE OF DIRECTORS



François PÉROL: aged 47, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis

Graduated from HEC and the Institut d'Études Politiques de Paris. After graduating from ENA, François Pérol started his career in 1990 at the Inspection Générale des Finances (financial inspection body). In 1994, he became deputy general secretary of France's interministerial Committee on industrial restructuring (CIRI). In 1996, he was appointed head of financial markets within the French Treasury.

From 1999 to 2001, he served as General Secretary of the Paris Club, in charge of international debt negotiations. After serving as deputy corporate development and financing Director within the French Treasury in 2001, in 2002 he was named deputy cabinet Director to Francis Mer, the Minister for the Economy, Finance and Industry, then deputy cabinet Director to Nicolas Sarkozy, the Minister of State for the Economy, Finance and Industry, in 2004.

In 2005, he became managing partner of Rothschild & Cie.

In May 2007, he was appointed Deputy Secretary General to the French President's office.

From March 2 to July 31, 2009, he chaired the Management Board of the Caisse Nationale des Caisses d'Épargne and was Chief Executive Officer of the Banque Fédérale des Banques Populaires.

Since July 31, 2009, he has been Chairman of the Management Board of BPCE. He is also Chairman of the Boards of Directors of Natixis, Crédit Foncier de France and BPCE International et Outre-Mer, and Chairman of the French Banking Federation.



Nicolas Duhamel is BPCE's permanent representative on the Board of Directors.

Nicolas DUHAMEL: aged 57, Chief Executive Officer* in charge of Finances, and member of the Management Board of BPCE

Graduated from IEP Paris, and from ENA, Nicolas Duhamel holds a bachelor's degree in law, as well as a DESS in economics. Nicolas Duhamel was an Inspecteur des Finances (financial inspector) in France's Ministry for the Economy until 1984. He then held financial posts in several companies: Head of France Telecom's Treasury Department from 1984 to 1988, Chief Financial Officer for Havas (listed in the CAC 40 index) from 1993 to 1998, Deputy Chief Executive Officer of Vivendi Universal's Publishing division until 2001.

Nicolas Duhamel moved to Groupe La Poste in 2002 where he was Chief Operating Officer, Chief Financial Officer and a member of the group's Executive Committee.

Since July 31, 2009, he has been Chief Executive Officer* and member of the Management Board of BPCE in charge of Finances.

* The function of Chief Executive Officer is not to be understood as per Article L.225-66 of the French Commercial Code.



Vincent BOLLORÉ: aged 58, Chairman and Chief Executive Officer of Groupe Bolloré

Manages and controls Groupe Bolloré which employs over 30 000 staff and holds a first-rank position in the industry, transports, logistics, energy distribution and media sectors.



Jean CRITON: aged 63, Chief Executive Officer of Banque Populaire Rives de Paris and member of the Supervisory Board of BPCE

After studying law and political science, Jean Criton, began his professional career in internal audit of the Banques Populaires Group. He has worked for the group throughout his career: after several years with the central body, he occupied management functions in three regional Banques Populaires banks – Banque Populaire du Centre, Banque Populaire Nord de Paris and BICS Banque Populaire – before conducting the merger that gave rise to Banque Populaire Rives de Paris.



Laurence DEBROUX: aged 41, Chief Executive Officer Finances and Corporate Administration and member of the Management Board of JC Decaux

Graduated from HEC, Laurence Debroux worked in various positions at Sanofi for 14 years. Laurence Debroux started as Treasury Manager and was subsequently promoted to Chief Financial Officer and then Head of Strategy and member of the Sanofi -Aventis Executive Committee. Previously, Laurence Debroux worked for the Elf Aquitaine Group's finance department.



Stève GENTILI: aged 61, Chairman of BRED Banque Populaire and member of the Supervisory Board of BPCE

Until 2004, Stéphane Gentili was head of a large food industry corporation. He also chairs Agence des Banques Populaires pour la Coopération et le Développement (ABPCD) and Natixis Praxem International.



Bernard JEANNIN: aged 62, Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté and member of the Supervisory Board of BPCE

Holding a master's degree in Economic Science, Bernard Jeannin joined Groupe Banque Populaire via Banque Populaire Franche-Comté in 1972. After a period in the Loans Department and in operations (notably branch management), he joined senior management and successively held the positions of central director in charge of human resources, then commitments and lastly general control. In 1992, he was appointed Deputy Chief Executive Officer of Banque Populaire Bretagne-Atlantique, in charge of development and subsidiaries. He subsequently became Chief Executive Officer of Banque Populaire du Quercy et de l'Agenais in 1997, then Chief Executive Officer of Banque Populaire de Franche-Comté, du Mâconnais et de l'Ain in 2001. He was appointed Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté in 2002, at the time of its creation through the merger of Banque Populaire Bourgogne and Banque Populaire de Franche-Comté, du Mâconnais et de l'Ain.



Olivier KLEIN: aged 54, Chief Executive Officer * in charge of Commercial Banking and Insurance and member of the Management Board of BPCE

Graduated from ENSAE and holds an advanced degree in finance from HEC, Olivier Klein has held various responsibilities within BFCE and notably created and managed the investment bank specialized in M&A and private equity. He joined Groupe Caisse d'Épargne in 1998 and became Chairman of the Management Board of the Caisse d'Épargne Île-de-France Ouest in 2000. He was subsequently appointed Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes in 2007.

Olivier Klein is Chairman of the national retail banking commission for the Caisses d'Épargne banks. He is also a member of the Boards of Directors of Natixis and Coface and an associate professor of Economics and Finance at HEC.



Bernard OPPETIT: aged 54, Chairman of Centaurus Capital (a fund management company)

Before he founded Centaurus Capital, Bernard Oppetit spent twenty years at the Paribas group, in Paris, New York and then London. From 1995 to 2000, he was global head of Equity Derivatives. Bernard Oppetit is an alumnus of École Polytechnique and a French External Trade Advisor.



Didier PATAULT: aged 50, Chairman of the Management Board of the Caisse d'Épargne Bretagne-Pays de Loire and member of the Supervisory Board of BPCE

He is an alumnus of École Polytechnique and École Nationale des Statistiques et de l'Administration Économique (ENSAE).

Throughout his career, Didier Patault has served as Chairman of the Management Board of the Caisse d'Épargne des Pays du Hainaut, Chairman of the Management Board of the Caisse d'Épargne des Pays de la Loire and Chairman and Chief Executive Officer of SODERO.



Henri PROGLIO: aged 61, Chairman and Chief Executive Officer of the company EDF

Graduated from HEC, Henri Proglie has held various general management positions at Générale des Eaux and Vivendi, before serving between 2003 and 2009 as Chief Executive Officer of Veolia Environnement.



Philippe SUEUR: aged 64, is Vice-President of the Steering and Supervisory Board of the Caisse d'Épargne Île-de-France

Mr Sueur is a university law professor and holds various elected positions in the Paris region.

* The function of Chief Executive Officer is not to be understood as per Article L.225-66 of the French Commercial Code.

CURRICULUM VITAE OF DIRECTORS WHOSE CO-OPTATION WILL BE SUBMITTED TO THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING



Christel BORIES: aged 46, Chairman and Chief Executive Officer of Alcan Engineered Products

Graduated from HEC, Christel Bories started in 1986 as strategy advisor at Booz-Allen & Hamilton then Corporate Value Associates. Then she held various responsibility positions at Umicore and at Groupe Pechiney. Following the merging of Pechiney with the Groupe Alcan, Christel Bories was appointed Chairman and Chief Executive Officer of Alcan Packaging then Chairman and Chief Executive Officer of Alcan Engineered Products.



Jean-Bernard MATEU: aged 46, Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes

Graduated from École Polytechnique and a graduate engineer of École Nationale Supérieure des Télécommunications de Paris. After successively working as Methods Group Manager at La Compagnie Bancaire, Sales Development Director then IT Studies Director at Crédit du Nord and General Secretary then Head of Operations at La Banque Directe (Axa Banque), he joined the Caisses d'Épargne group in 2000. He first joined the Caisse d'Épargne de Picardie as a member of the Management Board in charge of Networks and Sales Development. He then moved on to work as head of the Sales Planning and Supervision Department, then went to the Social Economy and Social Housing Department at the Caisse Nationale des Caisses d'Épargne (now known as BPCE) before becoming Chief Executive Officer of Natixis Financement (formerly Caisse d'Épargne Financement) in 2005 – member of Natixis' Executive Committee.



Philippe QUEUILLE: aged 54, Chief Executive Officer* in charge of Operations and Reorganization of the central body and member of the Management Board of BPCE.

Graduated from the École Nationale Supérieure d'Arts et Métiers, Philippe Queuille joined Groupe Banque Populaire, via Banque Populaire du Sud-Ouest, in 1980. He was appointed Chief Executive Officer of Banque Populaire de la Loire in 1998, then Chief Executive Officer of Banque Populaire de l'Ouest in 2001. He subsequently became Chairman and Chief Executive Officer of i-BP in 2006, before being appointed Deputy Chief Executive Officer of the Banque Fédérale des Banques Populaires in January 2008. On July 31, 2009, Philippe Queuille became a member of the Senior Management Committee and Deputy Chief Executive Officer in charge of operations for BPCE.

* The function of Chief Executive Officer is not to be understood as per Article L.225-66 of the French Commercial Code.

CORPORATE BODIES OF NATIXIS AT MARCH 01, 2011

Chief Executive Officer

Mr MIGNON Laurent

Board of Directors

Chairman

Mr PÉROL François

Chairman of the Management Board of BPCE

Members

BPCE

Permanent representative Mr DUHAMEL Nicolas
Chief Executive Officer in charge of Finances – Member of the Management Board of BPCE

Mr BOLLORÉ Vincent

Chairman and Chief Executive Officer of Groupe Bolloré

Ms. BORIES Christel

Chairman and Chief Executive Officer of Alcan Engineered Products

Mr CRITON Jean

Chief Executive Officer of Banque Populaire Rives de Paris – Member of the Supervisory Board of BPCE

Ms. DEBROUX Laurence

Chief Executive Officer in charge of Finances and Corporate Administration – Member of the Management Board of JC Decaux S.A.

Mr GENTILI Stève

Chairman of BRED Banque Populaire – Member of the Supervisory Board of BPCE

Mr JEANNIN Bernard

Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté – Member of the Supervisory Board of BPCE

Mr KLEIN Olivier

Chief Executive Officer in charge of Commercial Banking and Insurance – Member of the Management Board of BPCE

Mr MATEU Jean-Bernard

Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes

Mr OPPETIT Bernard

Chairman of Centaurus Capital

Mr PATAULT Didier

Chairman of the Management Board of the Caisse d'Épargne Bretagne – Pays de Loire – Member of the Supervisory Board of BPCE

Mr PROGLIO Henri

Chairman and Chief Executive Officer of the company EDF – Director of Véolia Environnement

Mr QUEUILLE Philippe

Chief Executive Officer in charge of Operations and Reorganization of the central body - Member of the Management Board of BPCE

Mr SUEUR Philippe

Vice-President of the Steering and Supervisory Board of the Caisse d'Épargne Île-de-France

Secretary to the Board

Mr CAUCHY Laurent

Principal Statutory Auditors

Principal Statutory Auditors

Deloitte & Associés

KPMG

Mazars

Substitute Auditors

BEAS

Malcom Mc Larty

Patrick de Cambourg

COMPANY FINANCIAL PERFORMANCE OVER THE LAST FIVE YEARS

(Articles R.225-81, R.225-83 and R.225-102 of the French Commercial Code)

Category	2006	2007	2008	2009	2010
Financial position at year-end					
Share capital social	1,951,782,928.00	1,955,268,310.40	4,653,020,308.80	4,653,020,308.80	4,653,020,308.80
Number of shares issued	1,219,864,330	1,222,042,694	2,908,137,693	2,908,137,693	2,908,137,693
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible in shares	0	0	0	0	0
Overall results of effective operations					
Revenue net of tax	24,125,749,761.01	36,243,060,348.21	50,787,613,550.53	23,966,064,000.89	19,391,654,325.41
Income before tax, amortization and provisions	677,795,500.73	852,134,041.69	(2,548,305,710.82)	(1,664,174,176.79)	644,584,484.60
Income tax	(55,322,327.37)	141,132,997.05	175,491,065.29	141,058,269.33	103,399,790.98
Income after tax, amortization and provisions	744,399,468.97	(467,183,610.92)	(5,053,779,558.57)	(2,046,308,381.66)	284,641,699.57
Dividends paid	1,049,083,323.80	549,919,212.30	0.00	0.00	668,871,669.39
Operational result per share					
Income after tax, but before amortization and provisions	0.51	0.81	(0.82)	(0.52)	0.26
Income after tax, amortization and provisions	0.61	(0.38)	(1.74)	(0.70)	0.10
Dividend per share	0.86	0.45	0.00	0.00	0.23
Employees					
Number of employees	5,072	7,648	7,798	7,166	7,537
Total payroll costs	415,344,933.38	668,942,830.46	644,059,193.67	770,842,886.68	691,856,116.30
Social security and other employee benefits	233,880,070.04	269,404,568.47	273,921,026.89	264,166,185.19	322,453,719.64



REQUESTS FOR DOCUMENTATION AND INFORMATION



To be returned to:
CACEIS CORPORATE TRUST
Service assemblées
14, Rue Rouget de Lisle
92862 Issy-Les-Moulineaux cedex 9
France



I, the undersigned ⁽¹⁾:

Surname (Mr, Mrs. or Ms.):

Share account Nr:

Full address:

.....

.....

Holder of shares:

nominative shares

bearers' ⁽²⁾, registered with:

Request that the documentation and information indicated in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to the above address.

Executed in....., on

Signature:

Note: pursuant to Article R.225-88 (paragraph 3) of the French Commercial Code, shareholders holding registered shares may, in a single request, have the Company send the aforementioned documentation for each subsequent Shareholders' Meeting.

(1) For legal persons, specify exact company names.

(2) Attach a copy of the shareholding certificate issued by the intermediary managing your shares.



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